



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 YEAR ENDED MARCH 31, 2026

Particulars	Quarter ended			Year ended	
	March 31, 2026	December 31, 2025	March 31, 2025*	March 31, 2026	March 31, 2025*
	(Refer note 9)		(Refer note 9)		
	Audited				
Revenue from operations					
(a) Revenue	18,496	15,163	12,914	57,409	49,211
(b) Other operating revenue	102	105	63	450	147
I. Total revenue from operations (a+b)	18,598	15,268	12,977	57,859	49,358
II. Other income (refer note 4)	282	198	200	5,867	2,331
III. Total Income from (I+II)	18,880	15,466	13,177	63,726	51,689
IV. Expenses					
(a) Cost of materials consumed	9,337	10,603	6,235	32,226	24,797
(b) Purchases of products for sale	5,830	4,056	3,435	16,210	11,958
(c) Changes in inventories of finished goods, work-in-progress and products for sale	458	(1,759)	1,051	6	3,645
(d) Employee benefits expense	560	562	423	2,066	1,729
(e) Finance costs	77	35	53	246	322
(f) Foreign exchange loss/(gain) (net)	10	(2)	5	49	(4)
(g) Depreciation and amortisation expense	734	725	734	2,732	2,642
(h) Product development/engineering expenses	219	141	211	727	885
(i) Other expenses	1,219	1,078	871	4,298	3,612
(j) Amount transferred to capital and other accounts	(94)	(100)	(73)	(353)	(303)
Total expenses (IV)	18,350	15,339	12,945	58,207	49,283
V. Profit before exceptional items and tax (III-IV)	530	127	232	5,519	2,406
VI. Exceptional items - loss/(gain) (net) (refer note 5)	(100)	622	29	523	30
VII. Profit/(loss) before tax from continuing operations (V-VI)	630	(495)	203	4,996	2,376
VIII. Tax expense/(credit) (net)					
(a) Current tax	41	(164)	(14)	294	(13)
(b) Deferred tax	134	(98)	32	863	851
Total tax expense/(credit) (net)	175	(262)	18	1,157	838
IX. Profit/ (loss) for the period/year from continuing operations (VII-VIII)	455	(233)	185	3,839	1,538
X. Profit before exceptional gain and tax for the year from discontinued operations	-	-	1,645	1,624	5,628
XI. Exceptional gain on disposal of discontinued operations (refer note 6)	-	-	-	82,318	-
XII. Tax expense (net) of discontinued operations	-	-	237	212	1,292
XIII. Profit for the period/year after exceptional gain and tax from discontinued operations (X+XI-XII)	-	-	1,408	83,730	4,336
XIV. Profit/(loss) before tax from continuing and discontinued operations (before exceptional gain on disposal) (VII+X)	630	(495)	1,848	6,620	8,004
XV. Profit/(loss) for the period/year (IX+XIII)	455	(233)	1,593	87,569	5,874
XVI. Other comprehensive income/(loss)					
(A) (i) Items that will not be reclassified to profit or loss-gain/(loss)	168	56	151	224	120
(ii) Income tax (expense)/credit relating to items that will not be reclassified to profit or loss	(31)	(8)	(24)	(35)	(51)
(B) (i) Items that will be reclassified to profit or loss - gains/(losses) in cash flow hedges	(7)	-	36	(23)	62
(ii) Income tax (expense)/credit relating to items that will be reclassified to profit or loss	2	-	(9)	7	(16)
Total other comprehensive income for the period/year, net of taxes	132	48	154	173	115
XVII. Total comprehensive income/(loss) for the period/year (XV+XVI)	587	(185)	1,747	87,742	5,989
XVIII. Paid-up equity share capital (face value of ₹2 each)	737	737	736	737	736
XIX. Reserves excluding revaluation reserve				24,223	32,490
XX. Earnings per share (EPS)					
Ordinary shares (face value of ₹2 each)					
Earnings/(loss) per share from continuing operations (EPS)					
(i) Basic EPS	₹ 1.24	(0.63)	0.50	10.43	4.36
(ii) Diluted EPS	₹ 1.24	(0.63)	0.50	10.42	4.35
Earnings/(loss) per share from discontinued operations (EPS)					
(i) Basic EPS	₹ -	-	3.83	3.83	12.28
(ii) Diluted EPS	₹ -	-	3.83	3.83	12.27
Earnings/(loss) per share from continuing and discontinued operations (EPS)					
(i) Basic EPS	₹ 1.24	(0.63)	4.33	14.26	16.64
(ii) Diluted EPS	₹ 1.24	(0.63)	4.33	14.25	16.62
			Not annualised	Annualised	

*Re-presented refer note 6

	As at March 31,	As at March 31,
	2026	2025*
Audited		
I. ASSETS		
(1) NON-CURRENT ASSETS		
(a) Property, plant and equipment	10,869	19,309
(b) Capital work-in-progress	604	1,467
(c) Right of use assets	842	1,250
(d) Goodwill	99	99
(e) Other intangible assets	3,536	4,956
(f) Intangible assets under development	781	2,152
(g) Financial assets:		
(i) Investments in subsidiaries, joint ventures and associates	11,304	18,093
(ii) Other investments	1,542	1,708
(iii) Loans	16	269
(iv) Other financial assets	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	546	921
	32,399	54,564
(2) CURRENT ASSETS		
(a) Inventories	3,261	5,735
(b) Financial assets		
(i) Investments	1,071	5,091
(ii) Trade receivables	454	2,394
(iii) Cash and cash equivalents	1,293	982
(iv) Bank balances other than (iii) above	3,173	3,310
(v) Loans	6	3,066
(vi) Other financial assets	429	1,336
(c) Current tax assets (net)	465	-
(d) Other current assets	772	1,250
	10,924	23,164
TOTAL ASSETS	43,323	77,728
II. EQUITY AND LIABILITIES		
EQUITY		
(a) Equity share capital	737	736
(b) Other equity	24,223	32,490
	24,960	33,226
LIABILITIES		
(1) NON-CURRENT LIABILITIES		
(a) Financial liabilities		
(i) Borrowings	1,481	3,882
(ii) Lease liabilities	460	745
(iii) Other financial liabilities	18	167
(b) Provisions	492	2,593
(c) Deferred tax liabilities (net)	1,455	1,228
(d) Other non-current liabilities	331	1,273
	4,237	9,888
(2) CURRENT LIABILITIES		
(a) Financial liabilities		
(i) Borrowings	768	5,522
(ii) Lease liabilities	164	266
(iii) Trade payables		
(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	792	1,570
(b) Provisions	401	2,470
(c) Current tax liabilities (net)	-	23
(d) Other current liabilities	1,539	3,726
	14,126	34,614
TOTAL EQUITY AND LIABILITIES	43,323	77,728

*Re-presented refer note 6

Statement of Standalone Cash Flows

(₹ in crores)

	Year ended	
	March 31	March 31
	2026	2025*
	Audited	
Cash flows from operating activities:		
Profit before tax for the year from continuing operations	4,996	2,376
Profit before tax for the year 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)
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 6)	-	595
Demerger of Commercial Vehical Undertaking Impact (refer note 6)	(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

*Re-presented refer note 6

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) 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					Year ended	
		March 31,	December 31,	March 31,	March 31,	March 31,	March 31,	
		2026	2025	2025*	2026	2025*		
1	Revenue from operations	18,594	15,521	12,928	58,100	48,969		
2	Profit/(loss) before tax from continuing operation	549	(527)	196	4,810	2,175		
3	Profit before tax from discontinued operations	-	-	1,609	1,552	5,450		
4	Profit/(loss) after tax from continuing operation	418	(248)	137	3,750	1,403		
5	Profit after tax from discontinued operations	-	-	1,407	1,382	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 March 31, 2026:

Sr No	Particulars	Quarter ended			Year ended	
		March 31,	December 31,	March 31,	March 31,	March 31,
		2026	2025	2025*	2026	2025*
Audited						
a)	Debt Equity Ratio (number of times) [Total Debt ⁽ⁱ⁾ / Equity ⁽ⁱⁱ⁾]	0.09	0.13	0.28	0.09	0.28
b)	Debt Service Coverage Ratio (number of times) (not annualised) [(Profit/(loss) for the period/year from continuing operations + Interest on borrowings + Depreciation and amortisation expenses) / (Interest on Borrowings + repayment of borrowings ⁽ⁱⁱⁱ⁾ + repayment of lease liabilities)]	1.40	(0.84)	0.20	2.54	1.11
c)	Interest Service Coverage Ratio (number of times) (not annualised) [(Profit/(loss) before exceptional items and tax + Interest on Borrowings) / Interest on Borrowings]	9.03	3.31	6.04	24.29	10.94
d)	Capital redemption reserve (₹ In crores)	2	2	2	2	2
e)	Net worth (₹ In crores) ^(iv)	24,960	24,378	33,226	24,960	33,226
f)	Profit/(loss) for the period/year (before exceptional gain on disposal of discontinued operations) (₹ In crores)	455	(233)	1,593	5,251	5,874
g)	Earnings per share (EPS) Ordinary shares (face value of ₹2 each)					
	EPS from continuing operations					
	(i) Basic (₹)	1.24	(0.63)	0.50	10.43	4.36
	(ii) Diluted (₹)	1.24	(0.63)	0.50	10.42	4.35
h)	EPS from discontinuing operations (refer note 6)					
	(i) Basic (₹)	-	-	3.83	3.83	12.28
	(ii) Diluted (₹)	-	-	3.83	3.83	12.27
i)	EPS from discontinuing and discontinuing operations Ordinary shares (face value of ₹ 2 each)					
	(i) Basic (₹)	1.24	(0.63)	4.33	14.26	16.64
	(ii) Diluted (₹)	1.24	(0.63)	4.33	14.25	16.62
		Not annualised			Annualised	
j)	Current ratio (number of times) [Current assets / Current liabilities]	0.77	0.73	0.67	0.77	0.67
k)	Long term debt to working capital (number of times) [Long Term Borrowings ^(v) / Working capital ^(vi)]	(0.68)	(0.88)	(0.99)	(0.68)	(0.99)
l)	Bad debts to Account receivable ratio (%) [Bad Debts ^(vii) / Average of Trade and Other Receivables ^(viii)]	0.01	-	-	0.01	0.01
m)	Current liability ratio (number of times) [Current liabilities (excluding current maturities of long term debt, interest accrued on borrowings) / (Total liabilities)]	0.75	0.70	0.69	0.75	0.69
n)	Total debts to total assets (number of times) [(Non current borrowings + Current borrowings) / Total assets]	0.05	0.08	0.12	0.05	0.12
o)	Debtors turnover (number of times) (not annualised) [Revenue from operations / Average Trade receivables]	41.93	41.95	4.18	40.63	18.00
p)	Inventory turnover (number of times) (not annualised) [Raw material consumed ^(ix) / Average Inventory ^(x)]	4.91	4.21	1.71	10.77	10.41
s)	Operating margin (%) [(Profit/(loss) before tax +/- Exceptional Items + Net Finance Charges + Depreciation and amortisation - Other Income (excluding incentives)) / Revenue from operations]	6.17%	4.96%	6.98%	5.10%	6.74%
r)	Net profit margin (%) [Net profit after tax ^(xii) / Revenue from operations]	2.45%	(1.53)%	12.28%	9.08%	11.90%

*Re-presented refer note 6

Notes :

- Total debts includes non current and current borrowings
- Equity = Equity share capital + Other equity
- 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).
- 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.
- Long term borrowings (including current portion of long term borrowings).
- Working capital = Current assets (excluding Assets classified as held for sale) - Current liabilities (excluding current maturities of long term debt, interest accrued on borrowings).
- Bad debts is write off of trade and other receivables.
- 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.
- 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.
- 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.
- Commercial Vehicle undertaking business included upto June 30, 2025.
- 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			Year ended	
		March 31,	December 31,	March 31,	March 31,	March 31,
		2026	2025	2025*	2026	2025*
a)	Dividend received from subsidiary companies and associates	-	-	10	4,952	1,590
		-	-	10	4,952	1,590

*Re-presented refer note 6

5) Exceptional Items - loss/(gain) (net)

Sr No	Particulars	Quarter ended			Year ended	
		March 31,	December 31,	March 31,	March 31,	March 31,
		2026	2025	2025*	2026	2025*
a)	Land transfer premium, stamp duty and legal charges (refer note 6)	1	397	-	398	-
b)	Past Service cost- Employee Benefits (refer note below)	(102)	225	19	123	19
d)	Others	1	-	10	2	11
		(100)	622	29	523	30

*Re-presented refer note 6

Note :

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 ₹81 crores and long-term compensated absences of ₹42 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 ₹102 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.

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:

- The Company has transferred all the assets, liabilities and reserves (including other components of equity 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 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 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 land transfer premium, stamp duty and legal charges of ₹398 crores. 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 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.
- The figures for the quarter ended March 31, 2026 and 2025 represent the difference between the audited figures in respect of full financial years and the published figures for the nine months ended December 31, 2025 and December 31, 2024, respectively.
- The Statutory Auditors have carried an audit of the above results for the quarter and 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 and CEO