TATA MOTORS PASSENGER VEHICLES LIMITED (Formerly "TATA MOTORS LIMITED")
Regd.Office : Bombay House, 24, Homi Mody Street, Mumbai 400 001
CIN L28920MH1945PLC004520

(₹ in crore)

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2026

	Particulars	Quarter ended			Year ended
		June 30, 2026	March 31, 2026	June 30, 2025	March 31, 2026
		Unaudited	Audited (refer note 7)	Unaudited	Audited
	Revenue from operations				
	(a) Revenue	**94,827**	104,923	87,141	333,383
	(b) Other operating revenues	**972**	524	536	2,199
I	**Total revenue from operations (a)+(b)**	**95,799**	105,447	87,677	335,582
II	**Other income**	**1,129**	1,633	1,226	5,787
III	**Total Income (I + II)**	**96,928**	107,080	88,903	341,369
IV	**Expenses**				
	(a) Cost of materials consumed	**60,835**	55,465	53,994	195,585
	(b) Purchase of products for sale	**4,884**	4,989	3,780	16,836
	(c) Changes in inventories of finished goods, work-in-progress and products for sale	**(5,474)**	6,124	(2,039)	1,661
	(d) Employee benefits expense	**12,738**	11,898	11,040	45,150
	(e) Finance costs	**835**	767	692	2,827
	(f) Compulsorily convertible preference shares measured at fair value gain	**-**	(184)	-	(178)
	(g) Foreign exchange loss/(gain) and commodity derivatives fair value adjustments (refer note 4)	**150**	1,234	(523)	649
	(h) Depreciation and amortisation expense	**4,880**	5,092	4,851	19,784
	(i) Product development/engineering expenses	**2,404**	2,637	2,447	11,863
	(j) Other expenses	**22,682**	20,656	18,291	76,668
	(k) Amount transferred to capital and other account	**(8,596)**	(8,631)	(7,475)	(31,549)
	Total expenses (IV)	**95,338**	100,047	85,058	339,296
V	**Profit before share of profit in equity accounted investees, exceptional items and tax (III-IV)**	**1,590**	7,033	3,845	2,073
VI	Share of profit in equity accounted investees (net)	**16**	134	105	446
VII	**Profit before exceptional items and tax (V+VI)**	**1,606**	7,167	3,950	2,519
VIII	Exceptional items - loss/(gain) (net) (refer note 3)	**32**	(110)	47	4,142
IX	**Profit/ (loss) before tax from continuing operations (VII-VIII)**	**1,574**	7,277	3,903	(1,623)
X	**Tax expense/ (credit) (net)**				
	(a) Current tax	**917**	581	1,427	3,621
	(b) Deferred tax	**(202)**	818	(121)	(3,867)
	Tax expense/ (credit) of continuing operations	**715**	1,399	1,306	(246)
XI	**Profit/(loss) after tax for the period from continuing operations (IX-X)**	**859**	5,878	2,597	(1,377)
XII	**Profit before exceptional gain on disposal and tax for the period from discontinued operations**	**-**	-	1,658	1,658
XIII	Exceptional gain on disposal of discontinued operations (refer note 5)	**-**	-	-	82,616
XIV	Tax expense (net) of discontinued operations	-		252	252
XV	**Profit for the period after exceptional gain on disposal and tax from discontinued operations (XII+XIII-XIV)**	**-**	-	1,406	84,022
XVI	**Profit before tax for the period from continuing and discontinued operations (before exceptional gain on disposal) (IX+ XII)**	**1,574**	7,277	5,561	35
XVII	**Profit for the period (XI+XV)**	**859**	5,878	4,003	82,645
	Attributable to:				
	(a) Shareholders of the Company	**775**	5,783	3,924	82,390
	(b) Non-controlling interests	**84**	95	79	255
XVIII	**Other comprehensive income/(loss)**				
	(A) (i) Items that will not be reclassified to profit or loss	**(609)**	194	(927)	(1,490)
	(ii) Income tax credit/ (expense) relating to items that will not be reclassified to profit or loss	**147**	(29)	235	404
	(B) (i) Items that will be reclassified to profit or loss	**(402)**	(2,855)	15,693	10,353
	(ii) Income tax credit/ (expense) relating to items that will be reclassified to profit or loss	**131**	1,417	(2,458)	395
	Total other comprehensive (loss)/income for the period (net of tax)	**(733)**	(1,273)	12,543	9,662
XIX	**Total comprehensive income for the period (net of tax) (XVII+XVIII)**	**126**	4,605	16,546	92,307
	Attributable to:				
	(a) Shareholders of the Company	**41**	4,449	16,431	91,927
	(b) Non-controlling interests	**85**	156	115	380
XX	Paid-up equity share capital (face value of ₹2 each)	**737**	737	736	737
XXI	Reserves excluding revaluation reserves				111,331
XXII	**Earnings per share (EPS)**				
	Ordinary shares (face value of ₹2 each):				
	EPS from continuing operations				
	(i) Basic EPS ₹	**2.10**	15.71	6.84	(4.43)
	(ii) Diluted EPS ₹	**2.10**	15.70	6.84	(4.43)
	EPS from discontinued operations (refer note 5)				
	(i) Basic EPS ₹	**-**	-	3.82	3.82
	(ii) Diluted EPS ₹	**-**	-	3.81	3.82
	EPS from continuing and discontinued operations				
	(i) Basic EPS ₹	**2.10**	15.71	10.66	(0.61)
	(ii) Diluted EPS ₹	**2.10**	15.70	10.65	(0.61)
		Not Annualised			

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.
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 crore)

	Particulars	Quarter ended			Year ended
		June 30, 2026	March 31, 2026	June 30, 2025	March 31, 2026
		Unaudited	Audited [refer note 7]	Unaudited	Audited
A.	**Segment Revenue :**				
	Revenue from operations				
I.	Automotive and related activity				
	- Tata and other brands vehicles				
	(a) Passenger Vehicle	17,930	18,742	10,877	58,465
	(b) Corporate/Unallocable	22	14	53	154
	- Jaguar and Land Rover	76,705	85,625	75,952	273,303
	Less: Intra segment eliminations	(1)	(9)	(36)	(53)
	-Total	94,656	104,372	86,846	331,869
II.	Others	1,669	1,572	1,250	5,513
	Total Segment Revenue	96,325	105,944	88,096	337,382
	Less: Inter Segment Revenue	(526)	(497)	(419)	(1,800)
	Revenue from operations	95,799	105,447	87,677	335,582
B.	**Segment results before other income (excluding government incentives), finance costs, Foreign exchange loss/(gain) and commodity fair value adjustment, exceptional items and tax:**				
I.	Automotive and related activity				
	- Tata and other brands vehicles				
	(a) Passenger Vehicle	(78)	845	(304)	719
	(b) Corporate/Unallocable	(59)	(122)	(72)	(313)
	- Jaguar and Land Rover	2,172	7,347	3,747	2,143
	Less: Intra segment eliminations	-	(1)	-	(12)
	-Total	2,035	8,069	3,371	2,537
II.	Others	224	201	175	721
	Total Segment Results	2,259	8,270	3,546	3,258
	Less: Inter segment eliminations	(49)	16	(26)	(72)
	Net Segment Results	2,210	8,286	3,520	3,186
	Add/(less) : Other income (excluding government incentives)	365	564	494	2,185
	Add/(less) : Finance costs	(835)	(767)	(692)	(2,827)
	Add/(less) : Compulsorily convertible preference share measured at fair value - gain	-	184	-	178
	Add/(less) : Foreign exchange loss/(gain) and commodity fair value adjustment (refer note 4)	(150)	(1,234)	523	(649)
	Add/(less) : Share of profit/(loss) in equity accounted investees				
	Automotive and related activity				
	- Tata and other brands vehicles				
	Corporate/Unallocable	56	117	26	244
	- Jaguar and Land Rover	(51)	10	74	178
	Others	11	7	5	24
	Add/(less) : Exceptional items - (loss)/ gain (net)				
	Automotive and related activity				
	- Tata and other brands vehicles				
	(a) Passenger Vehicle	(32)	98	-	(494)
	(b) Corporate/Unallocable	-	20	-	303
	- Jaguar and Land Rover	-	(64)	(47)	(3,833)
	Others	-	56	-	(118)
	Total profit/ (loss) before tax from continuing operations	1,574	7,277	3,903	(1,623)
	Profit before exceptional gain on disposal and tax from discontinued operations	-	-	1,658	1,658
	Profit before tax from continuing and discontinued operations (before exceptional gain on disposal)	1,574	7,277	5,561	35

		As at June 30, 2026		As at June 30, 2025	As at March 31, 2026
		Unaudited		Unaudited	Audited
C.	**Segment Assets (including assets classified as held-for-sale)**				
I.	Automotive and related activity				
	- Tata and other brands vehicles				
	(a) Commercial Vehicle	-		36,091	-
	(b) Passenger Vehicle	28,961		23,974	27,487
	(c) Corporate/Unallocable	1,735		2,370	2,425
	- Jaguar and Land Rover	275,986		242,958	271,124
	Less: Intra segment eliminations	(2)		(687)	-
	-Total	306,680		304,706	301,036
II.	Others	6,422		5,728	7,051
	Total segment assets	313,102		310,434	308,087
	Less: Inter segment eliminations	(1,290)		(1,665)	(1,181)
	Net Segment Assets	311,812		308,769	306,906
	Investment in equity accounted investees				
	- Tata and other brands vehicles-Corporate/Unallocable	1,300		1,169	1,254
	- Jaguar and Land Rover	4,213		3,608	4,200
	- Others	35		997	26
	Add : Unallocable assets	62,732		81,160	69,536
	Total Assets	380,092		395,703	381,922
D.	**Segment Liabilities**				
I.	Automotive and related activity				
	- Tata and other brands vehicles				
	(a) Commercial Vehicle	-		24,303	-
	(b) Passenger Vehicle	20,894		13,287	18,438
	(c) Corporate/Unallocable	360		1,132	629
	- Jaguar and Land Rover	159,802		148,479	163,125
	Less: Intra segment eliminations	-		(450)	-
	-Total	181,056		186,751	182,192
II.	Others	3,297		3,412	3,878
	Total Segment Liabilities	184,353		190,163	186,070
	Less: Inter segment eliminations	(539)		(593)	(473)
	Net Segment Liabilities	183,814		189,570	185,597
	Add : Unallocable liabilities	77,510		69,244	77,483
	Total Liabilities	261,324		258,814	263,080

Notes:-

1) The above results were reviewed and recommended by the Audit Committee on August 12, 2026 and approved by the Board of Directors at its meeting held on August 13, 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 June 30, 2026.

Sr No	Particulars		Quarter ended			Year ended
			June 30, 2026	March 31, 2026	June 30, 2025	March 31, 2026
			Unaudited	Audited (refer note 7)	Unaudited	Audited
a)	Debt Equity Ratio (number of times) [Total Debt(i)/Equity(ii)]		**0.62**	0.62	0.48	0.62
b)	Debt Service Coverage Ratio (number of times) (not annualised) [(Profit/(loss) for the period from continuing operations + Interest on borrowings and lease liabilities + Depreciation and amortisation expense)/(Interest on borrowings + Repayment of borrowings(iii) + Repayment of lease liabilities (including interest)]		**0.37**	1.47	2.91	0.97
c)	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]		**2.35**	22.06	4.25	1.51
d)	Capital redemption reserve (₹ in crore)		**2**	2	2	2
e)	Net worth(iv) (₹ in crore) [Equity share capital + Other equity]		**112,128**	112,068	130,387	112,068
f)	Profit for the period (before exceptional gain on disposal of discontinued operations) (₹ In crore)		**859**	5,878	4,003	29
g)	Earnings per share (EPS) Ordinary shares (face value of ₹2 each): EPS from continuing operations					
	(i) Basic EPS	₹	**2.10**	15.71	6.84	(4.43)
	(ii) Diluted EPS	₹	**2.10**	15.70	6.84	(4.43)
	EPS from discontinued operations (refer note 5)					
	(i) Basic EPS	₹	**-**	-	3.82	3.82
	(ii) Diluted EPS	₹	**-**	-	3.81	3.82
	EPS from continuing and discontinued operations					
	(i) Basic EPS	₹	**2.10**	15.71	10.66	(0.61)
	(ii) Diluted EPS	₹	**2.10**	15.70	10.65	(0.61)
				Not annualised		
h)	Current ratio (number of times) [Current assets / Current liabilities]		**0.88**	0.84	0.88	0.84
i)	Long term borrowings to working capital (number of times) [Long term borrowings(v) / Working capital(vi)]		**(5.34)**	(3.18)	(51.76)	(3.18)
j)	Bad debts to Account receivable ratio (%) [Bad Debts(vii) / Average of trade and other receivables(viii)]		**0.01%**	0.13%	0.03%	0.14%
k)	Current liability ratio (number of times) [Current Liabilities (excluding current maturities of long term borrowings and interest accrued on borrowings) / (Total liabilities)]		**0.54**	0.59	0.58	0.59
l)	Total debts to total assets (number of times) [(Non current borrowings + Current borrowings) / Total assets]		**0.18**	0.18	0.16	0.18
m)	Debtors turnover (number of times) (not annualised) [Revenue from operations (excluding finance revenue) / Average trade receivables]		**8.06**	9.52	8.25	29.43
n)	Inventory turnover (number of times) (not annualised) [Raw material consumed (ix)/ Average inventory(x)]		**1.13**	1.32	1.24	4.62
o)	Operating margin (%) (refer note 4) [(Profit/(loss) from continuing operations before share of profit in equity accounted investees, exceptional items and tax + Finance costs + Foreign exchange loss/(gain) and commodity fair value adjustment+ Depreciation and amortisation expense-Other Income (excluding incentives)) / Revenue from operations]		**7.40%**	12.86%	9.52%	6.90%
p)	Net profit margin (%) [Profit/(loss) for the period(xi) / Revenue from operations]		**0.90%**	5.57%	4.57%	0.01%

Notes:-

(i) Total debt includes long term and short term borrowings.
(ii) Equity = equity attributable to owners of Tata Motors Passenger Vehicles Limited (Formerly “Tata Motors Limited”)
(iii) Repayment of borrowing includes repayment of total debt and net change in other 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.

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

(₹ in crore)

	Particulars	**Quarter ended**			**Year ended**
		June 30, 2026	**March 31, 2026**	**June 30, 2025**	**March 31, 2026**
		Unaudited	**Audited (refer note 7)**	**Unaudited**	**Audited**
(a)	Employee separation cost	**32**	77	47	1,044
(b)	Supplier claim/cyber related incident expenses	**-**	-	-	2,786
(c)	Reversal of restructuring cost	**-**	-	-	(109)
(d)	Past service cost - employee benefits	**-**	(188)	-	239
(e)	Acquistion / demerger expenses	**-**	1	-	422
(f)	Gain on loss of control in a subsidiary	**-**	-	-	(240)
	Total	**32**	(110)	47	4,142

4) During the quarter ended June 30, 2026, the Company reported fair value adjustments on commodity derivatives (realised and unrealised) as part of "Foreign exchange loss/(gain) and commodity derivatives fair value adjustments". Previously, these amounts were presented within "Other expenses" in the consolidated results. The change is retrospectively applied by reclassifying the previous periods to conform to current period's presentation and is not considered material to the Company's prior period financials results.

5) 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 for demerger of the commercial vehicles business of Company along with related investments ("Commercial Vehicle Undertaking") to Tata Motors Limited and amalgamation of Tata Motors Passenger Vehicles Limited with the Company with an objective of consolidating the passenger vehicles business was approved by National Company Law Tribunal (NCLT) with appointed date of July 1, 2025 and effective from October 1, 2025.

Accordingly, pursuant to the approval and effectiveness of the scheme, the Company has reduced from its books of account, the carrying amounts appearing on the appointed date and has created a liability at the fair value of the Commercial Vehicle Undertaking with gain of ₹82,616 crore in the income statement (net of assets and liabilities transferred) with the corresponding debit to the retained earnings (attributable to owner) and extinguishing the liability as per Appendix A to Ind AS 10 'Distribution of Non cash assets to Owners'. There is no impact on net worth for this gain booked in the consolidated statement of profit and loss.

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 June 30, 2026. Further, 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 figures for the quarter ended March 31, 2026 represent the differences between the audited figures in respect of full financial year and the published figures for the nine months ended December 31, 2025 which were subject to limited review.

8) The Statutory Auditors have carried out limited review of the consolidated financial results for the quarter ended June 30, 2026 and have issued an unmodified conclusion on the same.

TATA MOTORS PASSENGER VEHICLES LIMITED

SHAILESH CHANDRA
Managing Director & CEO

Mumbai, August 13, 2026