



BSE Limited
First Floor, New Trading Ring
Rotunda Building, P J Towers
Dalal Street, Fort, Mumbai 400 001

National Stock Exchange of India Ltd.
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (East), Mumbai 400 051

February 5, 2026
Sc no. - 18861

Dear Sir/Madam,

Re: Intimation of outcome of Board Meeting under Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 ("SEBI Listing Regulations")

Pursuant to Regulations 33 and 52 and other applicable Regulations of the SEBI Listing Regulations read with Schedule III thereof and further to our letter bearing sc no. 18852 dated January 12, 2026, we hereby inform you that the Board of Directors of Tata Motors Passenger Vehicles Limited (*formerly Tata Motors Limited*) ('the Company') at its Meeting held today, *i.e.*, February 5, 2026 has, *inter alia*, approved the Audited Standalone Financial Results along with Auditor's Report thereon and the Unaudited Consolidated Financial Results along with Limited Review Report thereon, for the third quarter and nine months ended December 31, 2025.

The aforesaid Financial Results and Reports are enclosed herewith. Also, enclosed herewith is a copy of the Press Release with regard to the aforesaid Financial Results for the third quarter and nine months ended December 31, 2025.

The above information is being made available on the Company's website at www.cars.tatamotors.com.

The Board Meeting commenced at 11:30 a.m. (IST) and concluded at 3:40 p.m. (IST).

Thanking you.

Yours faithfully,
Tata Motors Passenger Vehicles Limited
(*formerly Tata Motors Limited*)

Maloy Kumar Gupta
Company Secretary & Chief Legal Officer

Encl: as above

TATA MOTORS PASSENGER VEHICLES LIMITED

Formerly known as **Tata Motors Limited**

Bombay House 24 Homi Mody Street Fort Mumbai 400001

Tel 91 22 6665 8282 www.cars.tatamotors.com CIN L28920MH1945PLC004520

Tata Motors Passenger Vehicles Limited (formerly Tata Motors Limited)**Consolidated Q3 FY26 Results****JLR CYBER INCIDENT IMPACT CARRIED OVER IN Q3 RESULTS, POISED FOR STRONG RECOVERY IN Q4**

**Consolidated Revenue ₹70.1K Cr (-25.8%), EBITDA at ₹1.5K Cr,
PBT (bei) ₹(3.1)K Cr (-9.2K Cr), Free Cash Flows ₹(17.9)K Cr^(vs PY)**

- JLR Revenue £4.5bn down 39.4%, EBITDA at 0.7% (-1350 bps), EBIT at -6.8% (-1580 bps)
- Tata PV Revenue ₹15.3K Cr, up 24%, EBITDA at 7.0% (-80 bps), EBIT at 1.2% (-50bps)

Mumbai, February 05, 2026: Tata Motors Passenger Vehicles Ltd. (TMPVL) announced its results for quarter ending December 31, 2025.

		Consolidated (₹ Cr, Ind AS)		Jaguar Land Rover (£m, IFRS)		Tata Passenger Vehicles (₹Cr, Ind AS)	
		FY26	Vs. PY	FY26	Vs. PY	FY26	Vs. PY
Q3 FY26	Revenue	70,108	(25.8)%	4,538	(39.4)%	15,317	+24.0%
	EBITDA (%)	2.2	(1120) bps	0.7	(1350) bps	7.0	(80) bps
	EBIT (%)	(4.7)	(1290) bps	(6.8)	(1580) bps	1.2	(50) bps
	PBT (bei)	(3,136)	₹(9,242) Cr	(310)	£ (833) mn	302	+₹13 Cr
YTD FY26	Revenue	230,135	(14.0)%	16,042	(24.5)%	39,723	+10.6%
	EBITDA (%)	3.9	(920) bps	3.6	(1040) bps	5.8	(80) bps
	EBIT (%)	(2.3)	(930) bps	(2.9)	(1070) bps	(0.2)	(90) bps
	PBT (bei)	(4,648)	₹(23,100) Cr	(444)	£ (2,058) mn	334	₹(357) Cr

Performance:

Consolidated: TMPVL delivered revenues of ₹70.1K Cr (down 25.8%) and EBIT of ₹(3.3)K Cr (down ₹11.0K Cr). The performance continued to be impacted significantly by the cyber incident at JLR, as indicated earlier. The domestic performance improved QoQ on account of higher volumes and incentives. PBT (bei) for Q3 FY26 stood at ₹(3.1)K Cr. Exceptional items of ₹1.6K Cr for Q3 FY26 majorly comprised of expenses pertaining to JLR Cyber Incident, New Labor Code and Stamp duty of ₹0.8K Cr, ₹0.4K Cr and ₹0.4K Cr, respectively, resulting in PBT of ₹(4.7)K Cr. Net Profit in Q3 FY26 was ₹(3.5)K Cr post recognizing a deferred tax asset at JLR. For YTD FY26, the Company reported a PBT (bei) of ₹(4.6)K Cr, a decline of ₹23.1K Cr over the previous year. The Consolidated Free Cash Flow for the quarter was negative at ₹(17.9)K Cr driven by lower volumes and adverse working capital impact at JLR. Net Debt as on December 31, 2025 was ₹39.4K Cr.

Looking Ahead:

The overall global demand continues to remain challenging. We will step up our brand-led actions at JLR to drive up demand for our products and execute enterprise missions programme aimed at enhancing savings and cash flows. Domestic business continues to witness robust demand, and we will accelerate growth through exciting launches and innovations. Overall, we expect a sharp improvement in Q4, led by normalization of JLR volumes.

Dhiman Gupta, Chief Financial Officer, TMPVL said:

“Overall, it was a challenging quarter as anticipated on account of carryover impact of Cyber Incident at JLR, while domestic business delivered robust revenue and margin improvement QoQ. We expect performance to significantly improve in Q4 with recovery at JLR and continuing growth in domestic market share. We are well poised to seize the opportunities and drive growth through an exciting product portfolio and focused approach to achieve margin improvement”.

Media Contact information:

Tata Motors Passenger Vehicles Corporate Communications

To know more, please visit cars.tatamotors.com

JAGUAR LAND ROVER (JLR)

Financial Highlights

- Q3 FY26 Revenue at £4.5bn (-39.4%), EBITDA 0.7% (-1350 bps), EBIT -6.8% (-1580 bps), PBT (bei) £(310)m
- YTD FY26 Revenue at £16.0bn (-24.5%), EBITDA 3.6% (-1040 bps), EBIT -2.9% (-1070 bps), PBT (bei) £(444)m
- Volumes impacted following the cyber incident and the time taken thereafter to distribute vehicles globally, as vehicle production returned to normal levels by mid-November
- Volumes also impacted by planned wind down of legacy Jaguar models ahead of new Jaguar launch, a deterioration of market conditions in China, and ongoing incremental US tariffs impacting JLR's US exports
- EBIT guidance reaffirmed at 0% to 2% for FY26
- Free cash outflow for the quarter was £(1.5)bn and £(3.1)bn YTD
- Closing Cash balance was £1.9bn and net debt £3.3bn, with gross debt of £5.2bn
- Total liquidity as at December 31, 2025 was £6.6bn, including the undrawn £1.7bn RCF, an undrawn £1.5bn bridge facility and an undrawn £1.5bn UKEF guaranteed commercial loan.
- Business well positioned for significantly improved performance in Q4

Operational Highlights

- New Jaguar prototype passenger rides received overwhelmingly positive reaction from global media
- Range Rover SV Black, epitomising the most exclusive, luxurious and crafted models, debuted in USA at Design Miami
- Defender shows unrivalled capability by winning the Dakar Rally Stock Class, with Defender D7X-R vehicles placed first and second, in Defender's debut year in the world's toughest off-road challenge

JLR's revenue for the quarter was £4.5bn, down 39% versus Q3 FY25 and £16.0bn YTD, down 24% YoY. This was largely driven by reduction in wholesale volumes, which were impacted following the cyber incident, with production only returning to normal levels by mid-November and the time being required thereafter to distribute vehicles globally. Volumes and profitability were also both impacted year-on-year by the continued planned wind down of legacy Jaguar models ahead of the new Jaguar launch, and deterioration of market conditions in China. Profitability was also impacted by the cyber incident, ongoing incremental US tariffs and increased VME. Loss before tax and exceptional items was £(310)m for Q3 and £(444)m YTD, down from a profit of £523m and £1.6bn respectively, a year ago. EBIT margin was (6.8)% for the third quarter, down from 9.0% a year ago, and (2.9)% YTD, down from 7.8% YTD last year. Exceptional items of £74m in the quarter includes £64m of costs related to the cyber incident. Loss after tax in the quarter was £(298)m, compared to a profit of £375m in the same quarter a year ago. YTD, the loss after tax was £(609)m compared to a profit of £1.2bn this time last year.

Looking ahead

JLR remains resilient and well placed to address the economic, geopolitical and policy challenges the industry faces. Investment spend is expected to remain at £18bn over the five-year period from FY24. In light of the challenges faced, FY26 guidance is reaffirmed, with EBIT margin in the range of 0% to 2% and free cash outflow of £2.2bn to £2.5bn.

PB Balaji, Chief Executive Officer, said:

"Q3 was a challenging quarter for JLR with performance impacted by the production shutdown we initiated in response to the cyber incident, the planned wind down of legacy Jaguar, and US tariffs. Thanks to the commitment of our dedicated teams, we returned vehicle production to normal levels by mid-November, and we are focused on building our business back stronger. While the external environment remains volatile, we expect performance to improve significantly in the fourth quarter and we have clear plans to manage global challenges. We have a resilient business and remain focused on transformation. 2026 is set to be an exciting year for JLR as we develop our next generation vehicles, including the launch of Range Rover Electric and the unveiling of the first new Jaguar."

Media Contact information:

Tata Motors Passenger Vehicles Corporate Communications

To know more, please visit cars.tatamotors.com

TATA PASSENGER VEHICLES (TATA PV)

Financial Highlights

- Q3 FY26 revenue at ₹ 15.3K Cr (+24%), EBITDA 7.0% (-80 bps), EBIT 1.2% (-50bps), PBT (bei) ₹ 0.3K Cr
- YTD FY26 revenue at ₹ 39.7K Cr (+10.6%), EBITDA 5.8% (-80 bps), EBIT -0.2% (-90 bps), PBT (bei) ₹ 0.3K Cr
- Domestic PV + EV business reported FCF of ₹0.3K Cr in Q3 FY26
- Closing Cash balance for domestic business at ₹8.9K Cr with gross debt of ₹3.8K Cr, resulting in Net Cash position of ₹5.1K Cr

Business Highlights

- Vahan market share grew to 13.8% in Q3 FY26 (+100 bps QoQ), secured #2 position in Q3 basis Vahan
- EV Vahan market share continues to grow at 43.6% following highest ever registrations in Q3
- Alternative powertrains mix continues to be healthy. EV penetration at 14%, CNG at 28% in Q3 FY26
- Launched all new SIERRA, retaining its legendary heritage and distinctive DNA while embracing modernity; over 70,000 order confirmations on Day 1 of bookings opening
- Introduced Harrier and Safari in petrol powertrains, with all new all-new 1.5L HYPERION Turbo-GDi engine – redefining the premium SUV segment
- Launched New Tata Punch, combining unmatched power, superior comfort, cutting-edge technology, and muscular styling under its unique signature “Command Max”
- Re-entered ICE fleet segments with Petrol and Twin-Cylinder CNG variants of XPRES
- Tata.ev surpassed 250,000 cumulative EV sales, reaffirming leadership in India’s Electric Mobility charge

PV and EV volumes during the quarter were at 171K units (+22% YoY) driven by impact of reduction in GST rates and robust performance of products. Revenues in Q3 FY26 were up 24% YoY at ₹ 15.3K Cr, while EBITDA margins were at 7.0%, down 80 bps YoY. The EBIT margins stood at 1.2% (-50 bps YoY), as adverse realisations, commodities, fixed costs, D&A offset the impact of favourable volumes and incentive accrual. EBITDA margins and EBIT margins improved 120 bps and 100 bps QoQ.

Looking ahead

Looking ahead, we remain confident about the PV industry’s growth in light of positive demand momentum seen post GST 2.0. With our product launches & interventions commencing deliveries in Q4 and a strong slate of upcoming launches, Tata Motors PV is well poised to accelerate its growth trajectory in FY27.

Shailesh Chandra, Managing Director & CEO, Tata Motors Passenger Vehicles Limited said:

“In Q3 FY26, we recorded our highest-ever quarterly wholesales at 171k units, while retail sales crossed the 200k mark for the first time, driven by strong demand tailwinds from GST 2.0 and a robust festive season. With strengthened value proposition for our products, we witnessed robust demand during the quarter, with Nexon emerging as the highest-selling model in India in Q3, while Punch also saw enhanced volumes. In EVs, we continued to sustain our growth trajectory with our highest-ever quarterly retails. Improved market traction also propelled our revenues to a new quarterly peak, registering a 24% year-on-year growth. The quarter was also highlighted by major product launches, including the launch of the eagerly awaited Sierra, which has received an exceptional customer response, and the unveiling of the Harrier and Safari in petrol. Earlier this month, we also launched the popular Punch in a new avatar, which has been received well by the market. Going forward, we expect to accelerate growth with a strong product pipeline, healthy inventory levels, and sustained demand across segments, while strengthening our margin trajectory.”

Media Contact information:

Tata Motors Passenger Vehicles Corporate Communications

To know more, please visit cars.tatamotors.com

Independent Auditor's Report

To the Board of Directors of Tata Motors Passenger Vehicles Limited (formerly Tata Motors Limited)

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying standalone quarterly financial results of Tata Motors Passenger Vehicles Limited (formerly Tata Motors Limited) ("the Company") for the quarter ended 31 December 2025 and the year-to-date results for the period from 1 April 2025 to 31 December 2025, (in which are included interim financial statements / financial information of its joint operation and financial information of a Trust) attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, and report of other auditor on separate audited condensed interim financial statements/financial results of its joint operation, these standalone financial results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. in the context of the overriding effect of the provision in the Composite Scheme of Arrangement as approved by the National Company Law Tribunal ('NCLT'), regarding accounting for demerger of commercial vehicles business from the specified retrospective appointed date, give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India, of the net loss/profit and other comprehensive income and other financial information for the quarter ended 31 December 2025 as well as for the year-to-date results for the period from 1 April 2025 to 31 December 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, along with the consideration of audit report of the other auditor referred to in paragraph "a" of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

- a. We draw attention to Note 6 to the standalone financial results, which describes the accounting for the Composite Scheme of Arrangement ('the Scheme') amongst the Company, Tata Motors Limited (formerly Tata Motors Commercial Vehicles Limited) ('TML') and Tata Motors Passenger Vehicles Limited for demerger of commercial vehicles business from the Company into TML and merger of the Tata Motors Passenger Vehicles Limited into the Company. The Scheme has been approved by the

Registered Office:

B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063

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Independent Auditor's Report (Continued)

Tata Motors Passenger Vehicles Limited (formerly Tata Motors Limited)

NCLT vide its order dated 25 August 2025 and a certified copy has been filed by the Company with the Registrar of Companies, Maharashtra, on 1 October 2025. Though the appointed date as per the NCLT approved Scheme is 1 July 2025, as per the requirements of Appendix C to Ind AS 103 "Business Combination", Business Combination ('the amalgamation of Tata Motors Passenger Vehicles Limited with the Company') has been accounted for as if it had occurred from the beginning of the preceding period in the standalone financial results.

Accordingly, amounts relating to the quarter ended 30 September 2025 and year-to-date period ended 31 December 2025 include the impact of the business combination and the corresponding amounts for the previous year ended 31 March 2025 and for the previous quarter and year-to-date period ended 31 December 2024 have been restated by the Company after recognising the effect of the business combination as above. The aforesaid note 6 also describes in detail the impact of the business combination on the standalone financial results.

Our opinion is not modified in respect of this matter.

- b. We draw attention to Note 6 to the standalone financial results, which describes the accounting for the Composite Scheme of Arrangement ('the Scheme') amongst the Company, TML and Tata Motors Passenger Vehicles Limited for demerger of commercial vehicles business from the Company into TML and merger of Tata Motors Passenger Vehicles Limited into the Company. The Scheme has been approved by the NCLT vide its order dated 25 August 2025 and a certified copy has been filed by the Company with the Registrar of Companies, Maharashtra, on 1 October 2025.

In accordance with the Scheme approved by NCLT, the Company has given effect to the Scheme from the retrospective appointed date specified therein i.e. 1 July 2025 for demerger of the commercial vehicles business, which overrides the relevant requirement of Appendix A to Ind AS 10 (according to which the scheme would have been accounted for from 25 August 2025 which is the date on which the Scheme has been approved by the NCLT). The financial impact of the aforesaid treatment has been disclosed in the aforesaid note.

Our opinion is not modified in respect of this matter.

Management's and Board of Directors' and Board of Trustees' Responsibilities for the Standalone Financial Results

These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of the interim financial statements.

The Company's Management and the Board of Directors are responsible for the preparation of these standalone financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the Company, its Joint operation and Board of Trustee of its Trust are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company and its Trust and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the respective Management and the Board of Directors of each company and Board of Trustees of the Trust are responsible for assessing company's and Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors and Board of Trustees either intends to liquidate the company and Trust or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors and Board of Trustees are also responsible for overseeing the financial reporting process of each company and Trust.



Independent Auditor's Report (Continued)

Tata Motors Passenger Vehicles Limited (formerly Tata Motors Limited)

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management's and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/ interim financial statements/ financial information of the Joint Operation of the Company to express an opinion on the standalone financial results. For the joint operations included in the standalone financial results, which has been audited by other auditor, such other auditor remain responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in Other Matters paragraph in this audit report.

We communicate with those charged with governance of the Company and such other entity included in the standalone financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

- a. The standalone financial results include the audited financial results / interim financial statements / financial information of its joint operation, whose interim financial statements / financial results /



Independent Auditor's Report (Continued)

Tata Motors Passenger Vehicles Limited (formerly Tata Motors Limited)

financial information reflects total revenues (before consolidation adjustments) of Rs. 3,645 crore and Rs. 9,735 crore, total net profit after tax (before consolidation adjustments) of Rs. 33 crore and Rs. 109 crore and total comprehensive income (before consolidation adjustments) of Rs. 34 crore and Rs. 110 crore for the quarter ended 31 December 2025 and for the year-to-date period ended 31 December 2025, respectively, as considered in the standalone financial results, which has been audited by other auditor. The other auditor report on interim financial statements / financial information of this Joint Operation has been furnished to us by management.

Our opinion on the standalone financial results, in so far as it relates to the amounts and disclosures included in respect of this Joint Operation, is based solely on the report of such auditor.

Our opinion is not modified in respect of this matter.

- b. The corresponding figures of standalone financial results include the unaudited financial results / interim financial statements / financial information of its joint operation, whose interim financial statements/ financial information reflects the Company's share of total revenue (before consolidation adjustments) of Rs.4,059 crore and Rs.11,354 crore, Company's share of total net profit after tax (before consolidation adjustments) of Rs. 84 crore and Rs. 250 crore and total comprehensive income (before consolidation adjustments) of Rs. 84 crore and Rs. 250 crore for the quarter ended 31 December 2024 and for the year-to-date period ended 31 December 2024 respectively, as considered in the standalone financial results. This unaudited interim financial statements/ financial information have been furnished to us by the Board of Directors.

Our opinion is not modified in respect of this matter.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022

Rishabh Kumar

Partner

Mumbai

05 February 2026

Membership No.: 402877

UDIN:26402877MFDLVO1840



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
	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
I.	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		(₹ in crores)
		December 31,	September 30,	December 31,	December 31,	December 31,	Year ended
		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 ⁽ⁱⁱ⁾]	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 ^(xi) / 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

		(₹ in crores)					
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*
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

		(₹ in crores)					
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*
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:

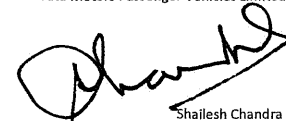
- Demerged Company has transferred all the assets, liabilities and reserves (including other components of equity and general reserve), valuing ₹11,585 crores at their respective carrying amounts, pertaining to Demerged Undertaking as appearing in the books of accounts of the Demerged Company, being 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



Shailesh Chandra
Managing Director and CEO

Mumbai, February 5, 2026

Limited Review Report on unaudited consolidated financial results of Tata Motors Passenger Vehicles Limited (formerly 'Tata Motors Limited') for the quarter ended 31 December 2025 and year to date results for the period from 1 April 2025 to 31 December 2025 pursuant to Regulation 33 and Regulation 52(4) read with Regulation 63 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of Tata Motors Passenger Vehicles Limited (formerly 'Tata Motors Limited')

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Tata Motors Passenger Vehicles Limited (formerly 'Tata Motors Limited') (hereinafter referred to as "the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), its joint operation and its Trust and its share of the net profit after tax and total comprehensive income of its associates and joint ventures for the quarter ended 31 December 2025 and year to date results for the period from 1 April 2025 to 31 December 2025 ("the Statement") being submitted by the Parent pursuant to the requirements of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the entities mentioned in Annexure I to the Statement.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraphs 7 and 9 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and as stated in paragraph 6 below in the context of the overriding effect of the provisions in the Composite Scheme of Arrangement as approved by the National Company Law Tribunal ('NCLT'), regarding accounting of demerger of commercial vehicles business from the specified retrospective appointed date, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Limited Review Report (Continued)

Tata Motors Passenger Vehicles Limited (formerly 'Tata Motors Limited')

6. We draw attention to Note 5 to the unaudited consolidated financial results, which describes the accounting for the Composite Scheme of Arrangement ('the Scheme') amongst the Parent, Tata Motors Limited (formerly Tata Motors Commercial Vehicles Limited) ('TML') and Tata Motors Passenger Vehicles Limited for demerger of commercial vehicles business from the Parent into TML and amalgamation of the Tata Motors Passenger Vehicles Limited into the Parent. The Scheme has been approved by the NCLT vide its order dated 25 August 2025 and a certified copy has been filed by the Parent with the Registrar of Companies, Maharashtra, on 1 October 2025.

In accordance with the Scheme approved by NCLT, the Parent has given effect to the Scheme from the retrospective appointed date specified therein i.e. 1 July 2025 for the demerger of the commercial vehicles business which overrides the relevant requirement of Appendix A to Ind AS 10 (according to which the Scheme would have been accounted for from 25 August 2025 which is the date on which the Scheme has been approved by the NCLT). The financial impact of the aforesaid treatment has been disclosed in the aforesaid note.

7. We did not review the interim financial statements /financial information/ financial results of forty seven step-down subsidiaries included in the Statement, whose interim financial statements /financial information/ financial results reflects total revenues (before consolidation adjustments) of Rs. 53,446 crore and Rs. 186,458 crore, total net loss after tax (before consolidation adjustments) (net) of Rs. 3,595 crore and Rs. 7,519 crore, total comprehensive loss (before consolidation adjustments) (net) of Rs. 4,346 crore and Rs. 5,569 crore, for the quarter ended 31 December 2025 and year to date results for the period from 1 April 2025 to 31 December 2025 respectively, as considered in the statement. The Statement also include the Group's share of net profit after tax (net) of Rs. 95 crore and net profit after tax (net) Rs. 168 crore and total comprehensive income (net) of Rs. 221 crore and Rs. 497 crore, for the quarter ended 31 December 2025 and year to date results for the period from 1 April 2025 to 31 December 2025 respectively as considered in the Statement, in respect of three associates and three joint ventures, whose interim financial statements / interim financial information/ interim financial results have not been reviewed by us. These interim financial statements / interim financial information/ interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Parent's management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these step-down subsidiaries/ associates/ joint ventures, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of this matter.

8. The Statement includes the interim financial statements /financial information/ financial results of three subsidiaries and three step-down subsidiaries which have not been reviewed, whose interim financial statements /financial information/ financial results reflect total revenues (before consolidation adjustments) of Rs. 290 crore and Rs. 873 crore, total net profit after tax (before consolidation adjustments) (net) of Rs. 10 crore and Rs. 88 crore, total comprehensive income (before consolidation adjustments) (net) of Rs. 10 crore and Rs. 88 crore, for the quarter ended 31 December 2025 and year to date results for the period from 1 April 2025 to 31 December 2025, as considered in the Statement. The Statement also includes the Group's share of net profit after tax (net) of Rs. 68 crore and Rs. 127 crore and total comprehensive income (net) of Rs. 67 crore and Rs. 126 crore, for the quarter ended 31 December 2025 and year to date results for the period from 1 April 2025 to 31 December 2025 as considered in the Statement, in respect of three associates and two joint venture, based on their interim financial statements /financial information/ financial results which have not been reviewed. According to the information and explanations given to us by the Parent's management, these interim financial statements /financial information/ financial results are not material to the Group.

Our conclusion is not modified in respect of this matter.



Limited Review Report (Continued)

Tata Motors Passenger Vehicles Limited (formerly 'Tata Motors Limited')

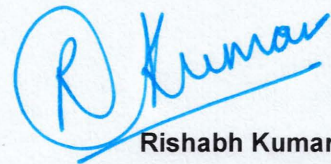
9. We did not review the interim financial statements/financial information/financial results of its joint operation included in the Statement, whose results reflect total revenues (before consolidation adjustments) of Rs. 3,645 crore and Rs. 9,735 crore, total net profit after tax (before consolidation adjustments) of Rs. 33 crore and Rs. 109 crore, total comprehensive income (before consolidation adjustments) of Rs. 34 crore and Rs. 110 crore for the quarter ended 31 December 2025 and year to date results for the period from 1 April 2025 to 31 December 2025 respectively, as considered in the Statement. The interim financial statements/financial information/financial results of this joint operation has been reviewed by other auditor whose report has been furnished to us by the Parent's Management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of this joint operation, is based solely on the report of such other auditor and the procedures performed by us as stated in paragraph 3 above

Our conclusion is not modified in respect of this matter.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.: 101248W/W-100022



Rishabh Kumar

Partner

Membership No.: 402877

UDIN:26402877NNMLVC8905

Mumbai

05 February 2026

Limited Review Report (Continued)

Tata Motors Passenger Vehicles Limited (formerly 'Tata Motors Limited')

Annexure I

List of entities included in unaudited consolidated financial results.

Sr No	Name of component	Relationship
1	Tata Motors Passenger Vehicles Limited (Formerly Tata Motors Limited)	Parent
2	Tata Technologies Limited	Subsidiary
3	TML Holdings Pte. Limited	Subsidiary
4	Tata Precision Industries Pte. Limited	Subsidiary
5	Brabo Robotics and Automation Limited	Subsidiary
6	Jaguar Land Rover Technology and Business Services India Private Limited	Subsidiary
7	Tata Passenger Electric Mobility Limited	Subsidiary
8	TML Securities Trust	Subsidiary
9	Tata Motors Design Tech Centre plc	Step down subsidiary
10	Trilix S.r.l.	Step down subsidiary
11	Tata Motors (Thailand) Limited	Step down subsidiary
12	Tata Technologies (Thailand) Limited	Step down subsidiary
13	Tata Technologies Pte Limited	Step down subsidiary
14	INCAT International Plc.	Step down subsidiary
15	Tata Technologies Europe Limited	Step down subsidiary
16	Tata Technologies Nordics AB	Step down subsidiary
17	Tata Technologies GmbH	Step down subsidiary
18	Tata Technologies Inc.	Step down subsidiary
19	Tata Technologies de Mexico, S.A. de C.V.	Step down subsidiary



Limited Review Report (Continued)

Tata Motors Passenger Vehicles Limited (formerly 'Tata Motors Limited')

20	Cambric Limited	Step down subsidiary
21	Tata Technologies SRL Romania	Step down subsidiary
22	Es-Tec GmbH (w.e.f. November 27, 2025)	Step down subsidiary
23	GE-T GmbH (w.e.f. November 27, 2025)	Step down subsidiary
24	Es-Tec Technologies (Hangzhou) Co. Ltd. (w.e.f. November 27, 2025)	Step down subsidiary
25	Es-Tec Systems and Technologies, S.a.r.l., Morocco (w.e.f. November 27, 2025)	Step down subsidiary
26	ES-TEC America Inc. (w.e.f. November 27, 2025)	Step down subsidiary
27	Engineering Systems and Technologies, S.L. (w.e.f. November 27, 2025)	Step down subsidiary
28	Tata Manufacturing Technologies (Shanghai) Limited	Step down subsidiary
29	Jaguar Land Rover Automotive Plc	Step down subsidiary
30	Jaguar Land Rover Limited	Step down subsidiary
31	Jaguar Land Rover Austria GmbH	Step down subsidiary
32	Jaguar Land Rover Belux NV	Step down subsidiary
33	Jaguar Land Rover Japan Limited	Step down subsidiary
34	JLR Nominee Company Limited	Step down subsidiary
35	The Daimler Motor Company Limited	Step down subsidiary
36	Daimler Transport Vehicles Limited	Step down subsidiary
37	S.S. Cars Limited	Step down subsidiary
38	The Lanchester Motor Company Limited	Step down subsidiary
39	Jaguar Land Rover Deutschland GmbH	Step down subsidiary
40	Jaguar Land Rover Classic Deutschland GmbH	Step down subsidiary



Limited Review Report (Continued)

Tata Motors Passenger Vehicles Limited (formerly 'Tata Motors Limited')

41	Jaguar Land Rover Holdings Limited	Step down subsidiary
42	Jaguar Land Rover North America LLC	Step down subsidiary
43	Land Rover Ireland Limited	Step down subsidiary
44	Jaguar Land Rover Nederland BV	Step down subsidiary
45	Jaguar Land Rover Portugal - Veiculos e Pecas, Lda.	Step down subsidiary
46	Jaguar Land Rover Australia Pty Limited	Step down subsidiary
47	Jaguar Land Rover Italia Spa	Step down subsidiary
48	Jaguar Land Rover Espana SL	Step down subsidiary
49	Jaguar Land Rover Korea Company Limited	Step down subsidiary
50	Jaguar Land Rover (China) Investment Co. Limited	Step down subsidiary
51	Jaguar Land Rover Canada ULC	Step down subsidiary
52	Jaguar Land Rover France, SAS	Step down subsidiary
53	Jaguar Land Rover (South Africa) (pty) Limited	Step down subsidiary
54	Jaguar e Land Rover Brasil industria e Comercio de Veiculos LTDA	Step down subsidiary
55	Jaguar Land Rover (South Africa) Holdings Limited	Step down subsidiary
56	Jaguar Land Rover India Limited	Step down subsidiary
57	Jaguar Cars Limited	Step down subsidiary
58	Land Rover Exports Limited	Step down subsidiary
59	Jaguar Land Rover Pension Trustees Limited	Step down subsidiary
60	Jaguar Racing Limited	Step down subsidiary
61	InMotion Ventures Limited	Step down subsidiary



Limited Review Report (Continued)

Tata Motors Passenger Vehicles Limited (formerly 'Tata Motors Limited')

62	In-Car Ventures Limited	Step down subsidiary
63	InMotion Ventures 2 Limited	Step down subsidiary
64	InMotion Ventures 3 Limited	Step down subsidiary
65	Shanghai Jaguar Land Rover Automotive Services Company Limited	Step down subsidiary
66	Jaguar Land Rover Slovakia s.r.o	Step down subsidiary
67	Jaguar Land Rover Singapore Pte. Ltd	Step down subsidiary
68	Jaguar Land Rover Ireland (Services) Limited	Step down subsidiary
69	Jaguar Land Rover Taiwan Company Limited	Step down subsidiary
70	Jaguar Land Rover Servicios Mexico, S.A. de C.V.	Step down subsidiary
71	Jaguar Land Rover Hungary KFT	Step down subsidiary
72	Jaguar Land Rover Classic USA LLC	Step down subsidiary
73	Bowler Motors Limited	Step down subsidiary
74	Jaguar Land Rover (Ningbo) Trading Co. Limited	Step down subsidiary
75	Tata Technologies Limited Employees Stock Option Trust	Step down subsidiary
76	INCAT international Limited ESOP 2000	Step down subsidiary
77	JLR Insurance Company Limited	Step down subsidiary
78	Fiat India Automobiles Private Limited	Joint operation
79	Chery Jaguar Land Rover Automotive Company Limited	Joint Venture
80	Inchcape JLR Europe Limited	Joint Venture
81	Bilia JLR Import AB	Joint Venture
82	Tata Motors Global Services Limited	Joint Venture



Limited Review Report (Continued)

Tata Motors Passenger Vehicles Limited (formerly 'Tata Motors Limited')

83	Tata Motors Digital.AI Labs Limited (Incorporated w.e.f. March 17, 2025)	Joint Venture
84	Tata AutoComp Systems Limited	Associate
85	Jaguar Cars Finance Limited	Associate
86	Synaptiv Limited	Associate
87	BMW TechWorks India Private Limited (w.e.f. October 08, 2024)	Associate
88	Tata AutoComp Europe Limited	Associate
89	Jaguar Land Rover Schweiz AG	Associate
90	Tata Motors Foundation (Incorporated w.e.f. July 17, 2025)	Associate





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 UNAUDITED 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*
		Unaudited					Audited
	Revenue from operations						
I	(a) Revenue	69,605	71,714	93,823	228,460	265,623	363,486
	(b) Other operating revenues	503	635	649	1,675	2,094	2,608
	Total revenue from operations (a)+(b)	70,108	72,349	94,472	230,135	267,717	366,094
II	Other income	1,467	1,461	1,409	4,154	4,131	5,437
III	Total Income (I + II)	71,575	73,810	95,881	234,289	271,848	371,531
IV	Expenses						
	(a) Cost of materials consumed	49,826	36,300	50,550	140,120	146,626	198,990
	(b) Purchase of products for sale	4,389	3,678	4,540	11,847	15,915	20,382
	(c) Changes in inventories of finished goods, work-in-progress and products for sale	(10,392)	7,968	1,843	(4,463)	(843)	2,060
	(d) Employee benefits expense	11,381	10,831	10,484	33,252	30,843	42,110
	(e) Finance costs	682	686	843	2,060	3,073	3,901
	(f) Compulsorily convertible preference share measured at fair value loss/ (gain)	-	6	-	6	(65)	(84)
	(g) Foreign exchange loss/ (gain) (net)	62	361	(63)	19	(795)	(1,034)
	(h) Depreciation and amortisation expense	4,969	4,871	4,863	14,692	16,385	21,102
	(i) Product development/engineering expenses	3,240	3,539	2,588	9,226	7,965	10,318
	(j) Other expenses	18,564	18,672	21,656	55,408	56,719	74,887
	(k) Amount transferred to capital and other account	(7,841)	(7,602)	(7,606)	(22,918)	(22,338)	(29,612)
	Total expenses (IV)	74,880	79,310	89,698	239,249	253,485	343,020
V	Profit/(loss) before share of profit in equity accounted investees, exceptional items and tax (III-IV)	(3,305)	(5,500)	6,183	(4,960)	18,363	28,511
VI	Share of profit/(loss) in equity accounted investees (net)	169	38	(77)	312	89	139
VII	Profit/(loss) before exceptional items and tax (V+VI)	(3,136)	(5,462)	6,106	(4,648)	18,452	28,650
VIII	Exceptional items - loss/(gain) (net) (refer note 3)	1,597	2,608	-	4,252	(114)	196
IX	Profit/(loss) before tax from continuing operations (VII-VIII)	(4,733)	(8,070)	6,106	(8,900)	18,566	28,454
X	Tax expense/(credit) (net):						
	(a) Current tax	548	1,065	1,133	3,040	3,403	4,894
	(b) Deferred tax	(1,798)	(2,767)	809	(4,685)	3,011	4,166
	Tax expense/(credit) of continuing operations	(1,250)	(1,702)	1,942	(1,645)	6,414	9,060
XI	Profit/(loss) after tax for the period from continuing operations (IX-X)	(3,483)	(6,368)	4,164	(7,255)	12,152	19,394
XII	Profit before exceptional gain and tax for the period from discontinued operations	-	-	1,499	1,658	8,685	10,301
XIII	Exceptional gain on disposal of discontinued operations (refer note 5)	-	82,616	-	82,616	-	-
XIV	Tax expense (net) of discontinued operations	-	-	178	252	1,245	1,546
XV	Profit for the period after exceptional gain and tax from discontinued operations (XII+XIII-XIV)	-	82,616	1,321	84,022	7,440	8,755
XVI	Profit/(loss) before tax from continuing and discontinued operations (before exceptional gain on disposal) (IX+XII)	(4,733)	(8,070)	7,605	(7,242)	27,251	38,755
XVII	Profit/(loss) for the period (XI+XV)	(3,483)	76,248	5,485	76,767	19,592	28,149
	Attributable to:						
	(a) Shareholders of the Company	(3,486)	76,170	5,406	76,607	19,359	27,830
	(b) Non-controlling interests	3	78	79	160	233	319
XVIII	Other comprehensive income/(loss)						
	(A) (i) Items that will not be reclassified to profit or loss	(608)	(149)	(503)	(1,684)	(685)	(2)
	(ii) Income tax credit/ (expense) relating to items that will not be reclassified to profit or loss	158	40	107	433	137	(22)
	(B) (i) Items that will be reclassified to profit or loss	726	(3,211)	(12,148)	13,208	(383)	7,451
	(ii) Income tax (expense)/ credit relating to items that will be reclassified to profit or loss	132	1,304	2,108	(1,022)	388	(965)
	Total other comprehensive income/ (loss) (net of tax)	408	(2,016)	(10,436)	10,935	(543)	6,462
XIX	Total comprehensive income/ (loss) for the period (XVII+XVIII)	(3,075)	74,232	(4,951)	87,702	19,049	34,611
	Attributable to:						
	(a) Shareholders of the Company	(3,081)	74,129	(5,025)	87,478	18,795	34,255
	(b) Non-controlling interests	6	103	74	224	254	356
XX	Paid-up equity share capital (face value of ₹2 each)	737	737	736	737	736	736
XXI	Reserves excluding revaluation reserves						115,408
XXII	Earnings per share (EPS)						
	Ordinary shares (face value of ₹2 each):						
	EPS from continuing operations						
	(i) Basic EPS	₹ (9.47)	(17.50)	11.10	(20.14)	34.23	54.01
	(ii) Diluted EPS	₹ (9.47)	(17.50)	11.09	(20.14)	34.20	53.98
	EPS from discontinued operation (refer note 5)						
	(i) Basic EPS	₹ -	-	3.59	3.82	21.36	24.79
	(ii) Diluted EPS	₹ -	-	3.59	3.82	21.34	24.77
	EPS from continuing and discontinued operations						
	(i) Basic EPS	₹ (9.47)	(17.50)	14.69	(16.32)	55.59	78.80
	(ii) Diluted EPS	₹ (9.47)	(17.50)	14.68	(16.32)	55.54	78.75
	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:

- 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.
- 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).

	Particulars	Quarter ended			Nine months ended		Year ended
		December 31,	September 30,	December 31,	December 31,		March 31,
		2025	2025	2024*	2025	2024*	2025*
		Unaudited			Unaudited		Audited
A.	Segment Revenue :						
I.	Revenue from operations						
	<u>Automotive and related activity</u>						
	- Tata and other brands vehicles						
	(a) Passenger Vehicle	15,317	13,529	12,355	39,723	35,903	48,451
	(b) Corporate/Unallocable	13	74	56	140	163	224
	- Jaguar and Land Rover	53,849	57,877	81,263	187,678	229,262	314,220
	Less: Intra segment eliminations	-	(8)	(90)	(44)	(237)	(293)
	-Total	69,179	71,472	93,584	227,497	265,091	362,602
II.	<u>Others</u>	1,366	1,325	1,320	3,941	3,884	5,174
	Total Segment Revenue	70,545	72,797	94,904	231,438	268,975	367,776
	Less: Inter Segment Revenue	(437)	(448)	(432)	(1,303)	(1,258)	(1,682)
	Revenue from operations	70,108	72,349	94,472	230,135	267,717	366,094
B.	Segment results before other income (excluding government incentives), finance costs, foreign exchange gain/(loss) (net), exceptional items and tax:						
I.	<u>Automotive and related activity</u>						
	- Tata and other brands vehicles						
	(a) Passenger Vehicle	219	46	194	(19)	262	471
	(b) Corporate/Unallocable	(20)	(99)	(12)	(191)	(19)	(15)
	- Jaguar and Land Rover	(3,344)	(5,209)	6,027	(4,707)	17,967	27,764
	Less: Intra segment eliminations	(3)	(8)	(5)	(11)	-	(8)
	-Total	(3,148)	(5,270)	6,204	(4,928)	18,210	28,212
II.	<u>Others</u>	158	187	207	520	614	823
	Total Segment Results	(2,990)	(5,083)	6,411	(4,408)	18,824	29,035
	Less: Inter segment eliminations	(43)	(19)	(29)	(88)	(75)	(92)
	Net Segment Results	(3,033)	(5,102)	6,382	(4,496)	18,749	28,943
	Add/(less) : Other income (excluding government incentives)	472	655	581	1,621	1,827	2,351
	Add/(less) : Finance costs	(682)	(686)	(843)	(2,060)	(3,073)	(3,901)
	Add/(less) : Compulsorily convertible preference share measured at fair value	-	(6)	-	(6)	65	84
	- gain	-	(6)	-	(6)	65	84
	Add/(less) : Foreign exchange gain/(loss) (net)	(62)	(361)	63	(19)	795	1,034
	Add/(less) : Share of profit in equity accounted investees	-	-	-	-	-	-
	<u>Automotive and related activity</u>						
	- Tata and other brands vehicles						
	Corporate/Unallocable	81	20	26	127	100	163
	- Jaguar and Land Rover	81	13	(104)	168	(12)	(28)
	<u>Others</u>	7	5	1	17	1	4
	Add/(less) : Exceptional items - (loss)/ gain	-	-	-	-	-	-
	<u>Automotive and related activity</u>						
	- Tata and other brands vehicles						
	(a) Passenger Vehicle	(592)	-	32	(592)	32	(51)
	(b) Corporate/Unallocable	43	240	(33)	283	(2)	26
	- Jaguar and Land Rover	(885)	(2,837)	1	(3,769)	84	(171)
	<u>Others</u>	(163)	(11)	-	(174)	-	-
	Total profit/ (loss) before tax from continuing operations	(4,733)	(8,070)	6,106	(8,900)	18,566	28,454
	Profit before exceptional and tax from discontinued operations	-	-	1,499	1,658	8,685	10,301
	Profit/ (loss) before tax from continuing and discontinued operations (before exceptional gain on disposal)	(4,733)	(8,070)	7,605	(7,242)	27,251	38,755
C.	Segment Assets (including assets classified as held-for-sale)	As at September 30,			As at December 31,		As at March 31,
		2025			2025	2024*	2025
		Unaudited			Unaudited		Audited
I.	<u>Automotive and related activity</u>						
	- Tata and other brands vehicles						
	(a) Commercial Vehicle	-	-	-	-	34,035	33,380
	(b) Passenger Vehicle	25,257	25,257	27,585	27,585	23,451	22,963
	(c) Corporate/Unallocable	3,482	3,482	1,894	1,894	9,616	9,576
	- Jaguar and Land Rover	238,372	238,372	253,009	253,009	213,021	221,224
	Less: Intra segment eliminations	-	-	-	-	(785)	(703)
	-Total	267,111	267,111	282,488	282,488	279,338	286,440
II.	<u>(a) Others</u>	5,807	5,807	6,902	6,902	5,415	5,532
	Total segment assets	272,918	272,918	289,390	289,390	284,753	291,972
	Less: Inter segment eliminations	(1,286)	(1,286)	(1,229)	(1,229)	(1,651)	(1,611)
	Net Segment Assets	271,632	271,632	288,161	288,161	283,102	290,361
	Investment in equity accounted investees						
	- Tata and other brands vehicles-Corporate/Unallocable	1,025	1,025	1,106	1,106	1,112	1,139
	- Jaguar and Land Rover	3,766	3,766	3,956	3,956	3,487	3,428
	- Others	14	14	19	19	868	967
	Add : Unallocable assets	67,827	67,827	62,715	62,715	63,120	82,747
	Total Assets	344,264	344,264	355,957	355,957	351,689	378,642
D.	Segment Liabilities						
I.	<u>Automotive and related activity</u>						
	- Tata and other brands vehicles						
	(a) Commercial Vehicle	-	-	-	-	22,897	25,147
	(b) Passenger Vehicle	16,924	16,924	18,275	18,275	15,593	14,201
	(c) Corporate/Unallocable	549	549	734	734	1,279	1,499
	- Jaguar and Land Rover	141,773	141,773	147,115	147,115	129,973	143,273
	Less: Intra segment eliminations	-	-	-	-	(507)	(446)
	-Total	159,246	159,246	166,124	166,124	169,235	183,674
II.	<u>(a) Others</u>	3,391	3,391	3,665	3,665	3,097	3,106
	Total Segment Liabilities	162,637	162,637	169,789	169,789	172,332	186,780
	Less: Inter segment eliminations	(602)	(602)	(507)	(507)	(635)	(570)
	Net Segment Liabilities	162,035	162,035	169,282	169,282	171,697	186,210
	Add : Unallocable liabilities	64,882	64,882	72,412	72,412	72,905	69,678
	Total Liabilities	226,917	226,917	241,694	241,694	244,602	255,888

*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,	September 30,	December 31,	December 31,		March 31,
	2025	2025	2024*	2025	2024*	2025*
	Unaudited					Audited
Debt Equity Ratio (number of times) [Total Debt ⁽ⁱ⁾ /Equity ⁽ⁱⁱ⁾]	0.61	0.53	0.63	0.61	0.63	0.54
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) ⁽ⁱⁱⁱ⁾]	0.78	(0.11)	1.35	0.73	2.09	1.96
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]	(1.57)	(3.47)	6.25	(0.34)	5.94	6.87
Capital redemption reserve (₹ In crores)	2	2	2	2	2	2
Debenture redemption reserve (₹ In crores)	-	-	127	-	127	-
Net worth ^(iv) (₹ 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 EPS from discontinued operation (refer note 5) (i) Basic EPS (ii) Diluted EPS EPS from continuing and discontinued operations (i) Basic EPS (ii) Diluted EPS	(9.47) (9.47) - - (9.47) (9.47)	(17.50) (17.50) - - (17.50) (17.50)	11.10 11.09 3.59 3.59 14.69 14.68	(20.14) (20.14) 3.82 3.82 (16.32) (16.32)	34.23 34.20 21.36 21.34 55.59 55.54	54.01 53.98 24.79 24.77 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 ^(v) / Working capital ^(vi)]	(4.10)	(15.61)	34.48	(4.10)	34.48	5.33
Bad debts to Account receivable ratio (%) [Bad Debts ^(vii) / Average of trade and other receivables ^(viii)]	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 ^(ix) / Average inventory ^(x)]	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 ^(xi) / 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.

3) Exceptional Items

(₹ in crores)

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*
	Unaudited					Audited
(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
Total exceptional loss/ (gain) (net)	1,597	2,608	-	4,252	(114)	196

*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:

- 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 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:

- 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 ₹ 11,287 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.
- 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.

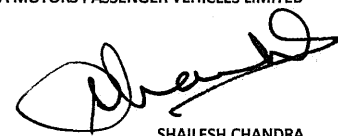
The Company has recognized stamp duty charges amounting to ₹397 crores, of which ₹21 crores has been paid as of December 31, 2025. The entire amount has been accounted for as an exceptional item.

- (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



SHAILESH CHANDRA
Managing Director & CEO

Mumbai, February 5, 2026