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 STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2026

	Particulars	Quarter ended			Six months ended		Year ended
		September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
		Audited					
	Revenue from operations						
	(a) Revenue	**19,042**	17,416	12,751	**36,458**	23,750	57,409
	(b) Other operating revenues	**159**	119	204	**278**	243	450
I.	**Total revenue from operations (a+b)**	**19,201**	17,535	12,955	**36,736**	23,993	57,859
II.	**Other income (refer note 4)**	**318**	458	332	**776**	5,387	5,867
III.	**Total Income from (I+II)**	**19,519**	17,993	13,287	**37,512**	29,380	63,726
IV.	**Expenses**						
	(a) Cost of materials consumed	**12,125**	10,082	6,557	**22,207**	12,286	32,226
	(b) Purchases of products for sale	**4,878**	5,401	3,261	**10,279**	6,324	16,210
	(c) Changes in inventories of finished goods, work-in-progress and products for sale	**(136)**	(311)	993	**(447)**	1,307	6
	(d) Employee benefits expense	**613**	573	500	**1,186**	944	2,066
	(e) Finance costs	**54**	53	65	**107**	134	246
	(f) Foreign exchange and commodity derivatives fair value adjustments loss/(gain) (net) (refer note 6)	**(10)**	8	(19)	**(2)**	(2)	(43)
	(g) Depreciation and amortisation expense	**719**	696	636	**1,415**	1,273	2,732
	(h) Product development/engineering expenses	**199**	193	158	**392**	367	727
	(i) Other expenses	**1,232**	1,248	1,080	**2,480**	2,044	4,390
	(j) Amount transferred to capital and other account	**(105)**	(104)	(82)	**(209)**	(159)	(353)
	Total expenses (IV)	**19,569**	17,839	13,149	**37,408**	24,518	58,207
V.	**Profit/(loss) before exceptional items and tax (III-IV)**	**(50)**	154	138	**104**	4,862	5,519
VI.	Exceptional items - (gain)/loss (net) (refer note 5)	**(50)**	32	-	**(18)**	1	523
VII.	**Profit before tax from continuing operations (V-VI)**	**-**	122	138	**122**	4,861	4,996
VIII.	**Tax expense/(credit) (net)**						
	(a) Current tax	**26**	14	(48)	**40**	417	294
	(b) Deferred tax	**(29)**	33	423	**4**	827	863
	Total tax expense/(credit) (net)	**(3)**	47	375	**44**	1,244	1,157
IX.	**Profit/(loss) for the period from continuing operations (VII-VIII)**	**3**	75	(237)	**78**	3,617	3,839
X.	**Profit before exceptional gain on disposal and tax for the period from discontinued operations**	**-**	-	-	**-**	1,624	1,624
XI.	Exceptional gain on disposal of discontinued operations (refer note 7)	**-**	-	82,318	**-**	82,318	82,318
XII.	Tax expense (net) of discontinued operations	**-**	-	-	**-**	212	212
XIII.	**Profit for the period after exceptional gain on disposal and tax from discontinued operations (X+XI-XII)**	**-**	-	82,318	**-**	83,730	83,730
XIV.	**Profit before tax from continuing and discontinued operations (before exceptional gain on disposal) (VII+X)**	**-**	122	138	**122**	6,485	6,620
XV.	**Profit/(loss) for the period (IX+XIII)**	**3**	75	82,081	**78**	87,347	87,569
XVI.	**Other comprehensive income/(loss)**						
	(A) (i) Items that will not be reclassified to profit or loss	**145**	(19)	2	**126**	-	224
	(ii) Income tax (expense)/credit relating to items that will not be reclassified to profit or loss	**(19)**	3	1	**(16)**	4	(35)
	(B) (i) Items that will be reclassified to profit or loss	**2**	5	1	**7**	(16)	(23)
	(ii) Income tax (expense)/credit relating to items that will be reclassified to profit or loss	**(1)**	(1)	-	**(2)**	5	7
	Total other comprehensive income/(loss) for the period, net of taxes	**127**	(12)	4	**115**	(7)	173
XVII.	**Total comprehensive income for the period (XV+XVI)**	**130**	63	82,085	**193**	87,340	87,742
XVIII.	Paid-up equity share capital (face value of ₹2 each)	**737**	737	737	**737**	737	737
XIX.	Reserves excluding revaluation reserve						24,223
XX.	**Earnings per share (EPS)**						
	Ordinary shares (face value of ₹2 each)						
	EPS from continuing operations						
	(i) Basic EPS ₹	**0.01**	0.20	(0.64)	**0.21**	9.82	10.43
	(ii) Diluted EPS ₹	**0.01**	0.20	(0.64)	**0.21**	9.82	10.42
	EPS from discontinued operations						
	(i) Basic EPS ₹	**-**	-	-	**-**	3.84	3.83
	(ii) Diluted EPS ₹	**-**	-	-	**-**	3.83	3.83
	EPS from continuing and discontinued operations						
	(i) Basic EPS ₹	**0.01**	0.20	(0.64)	**0.21**	13.66	14.26
	(ii) Diluted EPS ₹	**0.01**	0.20	(0.64)	**0.21**	13.65	14.25
		Not annualised					Annualised

Statement of Standalone Assets and Liabilities

(₹ in crores)

Particulars	As at September 30, 2026	As at March 31, 2026
	Audited	
I. ASSETS		
(1) NON-CURRENT ASSETS		
(a) Property, plant and equipment	**11,167**	10,869
(b) Capital work-in-progress	**634**	604
(c) Right of use assets	**839**	842
(d) Goodwill	**99**	99
(e) Other intangible assets	**3,094**	3,536
(f) Intangible assets under development	**1,140**	781
(g) Financial assets:		
(i) Investments in subsidiaries, joint ventures and associates	**11,304**	11,304
(ii) Other investments	**1,680**	1,542
(iii) Loans	**15**	16
(iv) Other financial assets	**1,713**	1,702
(h) Non-current tax assets (net)	**739**	546
(I) Deferred tax assets (net)	**25**	12
(j) Other non-current assets	**560**	546
	33,009	32,399
(2) CURRENT ASSETS		
(a) Inventories	**4,214**	3,261
(b) Financial assets		
(i) Investments	**557**	1,071
(ii) Trade receivables	**844**	454
(iii) Cash and cash equivalents	**508**	1,293
(iv) Bank balances other than (iii) above	**3,966**	3,173
(v) Loans	**6**	6
(vi) Other financial assets	**391**	429
(c) Current tax assets (net)	**-**	465
(d) Other current assets	**867**	772
	11,353	10,924
TOTAL ASSETS	**44,362**	43,323
II. EQUITY AND LIABILITIES		
EQUITY		
(a) Equity share capital	**737**	737
(b) Other equity	**23,320**	24,223
	24,057	24,960
LIABILITIES		
(1) NON-CURRENT LIABILITIES		
(a) Financial liabilities		
(i) Borrowings	**1,984**	1,481
(ii) Lease liabilities	**443**	460
(iii) Other financial liabilities	**28**	18
(b) Provisions	**545**	492
(c) Deferred tax liabilities (net)	**1,490**	1,455
(d) Other non-current liabilities	**301**	331
	4,791	4,237
(2) CURRENT LIABILITIES		
(a) Financial liabilities		
(i) Borrowings	**487**	768
(ii) Lease liabilities	**179**	164
(iii) Trade payables		
(a) Total outstanding dues of micro and small enterprises	**119**	130
(b) Total outstanding dues of creditors other than micro and small enterprises	**11,991**	9,903
(c) Acceptances	**592**	429
(iv) Other financial liabilities	**479**	792
(b) Other current liabilities	**1,324**	1,539
(c) Provisions	**343**	401
	15,514	14,126
TOTAL EQUITY AND LIABILITIES	**44,362**	43,323

Statement of Standalone Cash Flows

(₹ in crore)

Particulars	Six months ended	
	September 30 2027	September 30 2026
	Audited	
Cash flows from/(used in) operating activities:		
Profit before tax from continuing and discontinued operations (before exceptional gain on disposal)	**122**	6,485
Adjustments for:		
Depreciation and amortisation expense	**1,415**	1,697
Allowance for trade receivables, loans and other receivables	**22**	57
Discounting of warranty and other provisions	**-**	35
Inventory write down (net)	**36**	20
Exceptional items - (gain)/loss (net)	**(35)**	8
Accrual for share-based payments	**3**	2
Lease charges (depreciation considered as employee cost)	**17**	34
Profit on sale of assets (net) (including assets scrapped / written off)	**-**	(22)
Profit on sale of investments at FVTPL (net)	**(23)**	(94)
Marked-to-market gain on investments measured at FVTPL (net)	**(1)**	(2)
Finance costs	**107**	308
Interest income	**(212)**	(299)
Dividend income	**(398)**	(5,052)
Unrealized foreign exchange (gain)/loss (net)	**28**	182
	959	(3,126)
Cash flows from/(used in) operating activities before changes in the following assets and liabilities	**1,081**	3,359
Trade receivables	**(411)**	(575)
Loans and other financial assets	**111**	(89)
Other current and non-current assets	**(78)**	(618)
Inventories	**(962)**	(1,860)
Trade payables	**2,215**	(17)
Other current and non-current liabilities	**(246)**	(848)
Other financial liabilities	**13**	303
Provisions	**26**	111
Cash generated from/(used in) operations	**1,749**	(234)
Income tax refund/(paid) (net)	**231**	(218)
Net cash from/(used in) operating activities	**1,980**	(452)
Cash flows (used in) /from investing activities:		
Payments for property, plant and equipment	**(1,185)**	(1,241)
Payments for other intangible assets	**(727)**	(1,139)
Proceeds from sale of property, plant and equipment	**1**	27
Redemption of mutual funds (net)	**536**	3,227
Investments in associate companies	**-**	(0)
Investments in subsidiary companies	**-**	(3,029)
Redemption of investment in joint venture (net)	**-**	15
Repayment of loan by subsidiary companies	**-**	2
Increase in short term inter corporate deposit	**-**	(55)
Deposits/restricted deposits with banks	**(793)**	(593)
Realisation of deposits/restricted deposits with banks	**-**	1,995
Interest received	**116**	241
Dividend received	**398**	5,052
Net cash generated (used in)/from investing activities	**(1,654)**	4,502
Cash flows from/(used in) financing activities:		
Proceeds from issue of shares and share application pending allotment (net of issue expenses)	**3**	21
Proceeds from long-term borrowings	**550**	702
Repayment of long-term borrowings	**(200)**	(2,792)
Proceeds from options settlement of long term borrowings	**-**	203
Net change in other short-term borrowings (with maturity up to three months)	**(142)**	608
Repayment of lease liabilities (including interest)	**(115)**	(137)
Dividend paid	**(1,102)**	(2,205)
Interest paid [including discounting charges paid, ₹6 crore (September 30, 2025 ₹55 crore)]	**(102)**	(296)
Net cash used in financing activities	**(1,108)**	(3,896)
Net increase/(decrease) in cash and cash equivalents	**(782)**	154
Cash and cash equivalents as at April 1, (opening balance)	**1,293**	387
Cash inflow on account of merger (refer note 7)	**-**	595
Demerger of Commercial Vehical Undertaking Impact (refer note 7)	**-**	(741)
Effect of foreign exchange on cash and cash equivalents	**(3)**	2
Cash and cash equivalents as at September 30, (closing balance)	**508**	397
Non-cash transactions:		
Liability towards property, plant and equipment and other intangible assets purchased on credit/deferred credit	**159**	197

Notes:

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

2) The above results include the Company's proportionate share of assets, liabilities, income and expenditure of both Joint Operations, viz. Fiat India Automobiles Private Limited and Tata Cummins Private Limited (including its subsidiary company for the quarter ended June 30, 2025). Below are supplementary details of Tata Motors Passenger Vehicles Limited (Formerly 'Tata Motors Limited') on standalone basis excluding interest in the aforesaid Joint Operations:

(₹ in crore)

Sr No	Particulars	Quarter ended			Six months ended		Year ended
		September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
		Audited					
1	Revenue from operations	19,470	17,571	12,972	**37,041**	23,985	58,100
2	Profit/(loss) before tax from continuing operation	(51)	60	99	**9**	4,788	4,810
3	Profit before tax from discontinued operations	-	-	-	**-**	1,552	1,552
4	Profit/(loss) after tax from continuing operation	(28)	38	(254)	**10**	3,580	3,750
5	Profit after tax from discontinued operations	-	-	-	**-**	1,382	1,382

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 as at and for the quarter and six months ended September 30, 2026:

Sr No	Particulars	Quarter ended			Six months ended		Year ended
		September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
		Audited					
a)	Debt Equity Ratio (number of times) [Total Debt[(i)]/ Equity[(ii)]]	**0.10**	0.09	0.10	**0.10**	0.10	0.09
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 expenses)/ (Interest on Borrowings and lease liabilities + repayment of borrowings[(iii)]+repayment of lease liabilities (including interest))]	**1.78**	5.97	1.19	**2.85**	2.62	2.54
c)	Interest Service Coverage Ratio (number of times) (not annualised) [(Profit/(loss) before exceptional items and tax+Interest on Borrowings)/Interest on Borrowings]	**0.15**	3.66	3.34	**1.89**	42.91	24.29
d)	Capital redemption reserve (₹ In crore)	**2**	2	2	**2**	2	2
e)	Net worth (₹ In crore)[(iv)]	**24,057**	25,029	24,562	**24,057**	24,562	24,960
f)	Profit/(loss) for the period (before exceptional gain on disposal of discontinued operations) (₹ In crore)	**3**	75	(237)	**78**	5,029	5,251
g)	Earnings per share (EPS)						
	Ordinary shares (face value of ₹2 each)						
	EPS from continuing operations						
	(i) Basic EPS (₹)	**0.01**	0.20	(0.64)	**0.21**	9.82	10.43
	(ii) Diluted EPS (₹)	**0.01**	0.20	(0.64)	**0.21**	9.82	10.42
h)	EPS from discontinuing operations (refer note 6)						
	(i) Basic EPS (₹)	**-**	-	-	**-**	3.84	3.83
	(ii) Diluted EPS (₹)	**-**	-	-	**-**	3.83	3.83
i)	EPS from continuing and discontinuing operations						
	Ordinary shares (face value of ₹ 2 each)						
	(i) Basic EPS (₹)	**0.01**	0.20	(0.64)	**0.21**	13.66	14.26
	(ii) Diluted EPS (₹)	**0.01**	0.20	(0.64)	**0.21**	13.65	14.25
		Not annualised					Annualised
j)	Current ratio (number of times) [Current assets / Current liabilities]	**0.73**	0.79	0.70	**0.73**	0.70	0.77
k)	Long term borrowings to working capital (number of times) [Long Term Borrowings[(v)]/Working capital[(vi)]]	**(0.58)**	(0.69)	(0.90)	**(0.58)**	(0.90)	(0.68)
l)	Bad debts to Account receivable ratio (%) [Bad Debts[(vii)] / Average of trade and other receivables[(viii)]]	**-**	-	-	**-**	-	0.01
m)	Current liability ratio (number of times) [Current liabilities (excluding current maturities of long term borrowings, interest accrued on borrowings) / (Total liabilities)]	**0.75**	0.75	0.67	**0.75**	0.67	0.75
n)	Total debts to total assets (number of times) [(Non current borrowings + Current borrowings) / Total assets]	**0.06**	0.05	0.06	**0.06**	0.06	0.05
o)	Debtors turnover (number of times) (not annualised) [Revenue from operations / Average trade receivables]	**28.07**	35.86	7.82	**56.60**	17.85	40.63
p)	Inventory turnover (number of times) (not annualised) [Raw material consumed[(ix)] / Average Inventory[(x)]]	**4.11**	4.18	2.03	**8.57**	4.55	10.77
s)	Operating margin (%) [(Profit/(loss) before tax +/(-) Exceptional Items + Net Finance Charges + Depreciation and amortisation - Other Income (excluding incentives)) / Revenue from operations]	**2.46%**	2.95%	4.40%	**2.69%**	4.17%	4.94%
r)	Net profit margin (%) [Net profit after tax [(xi)] / Revenue from operations]	**0.02%**	0.43%	(1.83)%	**0.21%**	20.96%	9.08%

Notes :

i. Total debts includes long term and short term borrowings
ii. Equity = Equity share capital + Other equity
iii. Repayment of borrowings includes repayment of total debts and net change in other short-term borrowings (with maturity up to three months).
iv. Net worth represents the excess of total assets over total liabilities
v. Long term borrowings (including current portion of long term borrowings).
vi. Working capital = Current assets - Current liabilities (excluding current maturities of long term borrowings, 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. 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 crore)

Particulars	Quarter ended			Six months ended		Year ended
	September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
	Audited					
Dividend received from subsidiary companies, joint arrangements and associates	**110**	266	39	**376**	4,952	4,952

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

(₹ in crore)

Sr No	Particulars	Quarter ended			Six months ended		Year ended
		September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
		Audited					
a)	Past service cost / (credit) (refer note below)	**(50)**	-	-	**(50)**	1	123
b)	Employees separation cost	**-**	32	**-**	**32**	-	-
c)	Land transfer premium, stamp duty and legal charges	**-**	-	**-**	**-**	-	398
d)	Others	**-**	-	-	-	-	2
	Total	**(50)**	32	-	**(18)**	1	523

Note: In November 2025, the Government of India notified the four Labour Codes. The Company had accordingly taken charge for gratuity and long-term compensated absences of ₹ 123 crore during the year ended March 31, 2026, primarily arising due to change in wage definition. During the quarter and six months ended September 30, 2026, there were changes in salary structure, resulting in reversal of provisions taken for gratuity long-term compensated absences of **₹ 50 crore**.

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

7) 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 Companies Act, 2013 for demerger of the commercial vehicles business of the 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 the National Company Law Tribunal (NCLT) with an appointed date of July 1, 2025 and an 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 ₹82,318 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 the net worth for this gain booked in the financial results.

8) Extended Producer Responsibility ("EPR") for End of Life of Vehicles for Original Equipment Manufacturers ("OEMs") was notified in January 2025, w.e.f. April 1, 2025. EPR calls for OEMs to buy certificates from Registered Vehicle Scrapping Facilities ("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 September 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 REWIRE facilities which are being set up.

9) The Statutory Auditors have carried an audit of the above results for the quarter and six months ended September 30, 2026 and have issued an unmodified opinion on the same.

Tata Motors Passenger Vehicles Limited

Shailesh Chandra
Managing Director and CEO

Mumbai, November 13, 2026