



TATA MOTORS LIMITED (Formerly TML Commercial Vehicles Limited)
 Regd. Office : Bombay House, 24, Homi Mody Street, Mumbai 400 001
 CIN U29102MH2024PLC427506

(₹ in crores)

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2025

Particulars		Quarter ended			Six months ended	Period from	
		September 30,	June 30,	September 30,	September 30,	June 23, to	June 23, 2024 to
		2025	2025*	2024*	2025	September 30,	March 31,
						2024*	2025*
I	Revenue from operations						
	(a) Revenue	18,491	17,192	17,402	35,683	17,402	57,788
	(b) Other operating revenues	94	132	133	226	133	429
I	Total revenue from operations (a)+(b)	18,585	17,324	17,535	35,909	17,535	58,217
II	Other income	172	302	220	474	220	877
III	Total Income (I + II)	18,757	17,626	17,755	36,383	17,755	59,094
IV	Expenses						
	(a) Cost of materials consumed	10,416	10,808	8,891	21,224	8,891	31,167
	(b) Purchase of products for sale	1,805	1,802	2,122	3,607	2,122	6,014
	(c) Changes in inventories of finished goods, work-in-progress and products for sale	285	(1,242)	747	(957)	747	2,015
	(d) Employee benefits expense	1,447	1,450	1,432	2,897	1,432	4,223
	(e) Finance costs	256	254	408	510	408	1,079
	(f) Foreign exchange loss/(gain) (net)	5	(95)	12	(90)	12	91
	(g) Depreciation and amortisation expense	472	480	541	952	541	1,690
	(h) Product development/engineering expenses	204	176	275	380	275	814
	(i) Other expenses	2,682	2,631	2,690	5,313	2,690	8,672
	(j) Fair value loss on equity investments measured at FVTPL (refer note 7)	2,027	-	-	2,027	-	-
	(k) Amount transferred to capital and other account	(303)	(282)	(341)	(585)	(341)	(951)
	Total expenses (IV)	19,296	15,982	16,777	35,278	16,777	54,814
V	Profit/(loss) before share of profit/(loss) in equity accounted investees, exceptional items and tax (III-IV)	(539)	1,644	978	1,105	978	4,280
VI	Share of profit/(loss) in equity accounted investees (net)	(12)	40	20	28	20	125
VII	Profit/(loss) before exceptional items and tax (V+VI)	(551)	1,684	998	1,133	998	4,405
VIII	Exceptional items (refer note 3)	10	10	34	20	34	317
IX	Profit/(loss) before tax (VII-VIII)	(561)	1,674	964	1,113	964	4,088
X	Tax expense (net) (refer note 4)						
	(a) Current tax	290	37	28	327	28	93
	(b) Deferred tax	16	240	438	256	438	800
	Total tax expense (net)	306	277	466	583	466	893
XI	Profit/(loss) for the period (IX-X)	(867)	1,397	498	530	498	3,195
XII	Other comprehensive income/(loss)						
	(A) (i) Items that will not be reclassified to profit or loss	(96)	(26)	6	(122)	6	82
	(ii) Income tax credit/ (expense) relating to items that will not be reclassified to profit or loss	16	7	4	23	4	(5)
	(B) (i) Items that will be reclassified to profit or loss	(12)	176	102	164	102	(82)
	(ii) Income tax credit relating to items that will be reclassified to profit or loss	3	2	4	5	4	0
	Total other comprehensive income/(loss) for the period (net of tax)	(89)	159	116	70	116	(5)
XIII	Total comprehensive income/(loss) for the period (net of tax) (XI+XII)	(956)	1,556	614	600	614	3,190
XIV	Paid-up equity share capital (face value of ₹2 each) [refer note 5]	0	0	0	0	0	0
XV	Reserves excluding revaluation reserves						9,797
XVI	Earnings/(loss) per share (EPS) (refer note 2 (xi))						
	(A) Ordinary shares (face value of ₹2 each)						
	(i) Basic EPS	(2.35)	3.79	1.35	1.44	1.35	8.68
	(ii) Diluted EPS	(2.35)	3.79	1.35	1.44	1.35	8.68
Not Annualised							

*Re-presented (Refer Note 5)

Statement of Consolidated Unaudited Assets and Liabilities

		(₹ in crores)	
		As at September 30,	As at March 31,
		2025	2025*
		Unaudited	Unaudited
I. ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment		10,978	10,886
(b) Capital work-in-progress		666	719
(c) Right of use assets		764	799
(d) Other intangible assets		1,971	1,979
(e) Intangible assets under development		1,337	1,156
(f) Investment in equity accounted investees		1,323	1,272
(g) Financial assets:			
(i) Other investments		6,973	974
(ii) Loans		23	25
(iii) Other financial assets		4,517	4,424
(h) Non-current tax assets (net)		335	329
(i) Other non-current assets		441	318
		29,328	22,881
(2) Current assets			
(a) Inventories		5,934	4,625
(b) Financial assets:			
(i) Investments		545	3,036
(ii) Trade receivables		3,498	3,064
(iii) Cash and cash equivalents		1,849	1,033
(iv) Bank balances other than (iii) above		342	1,233
(v) Loans		28	37
(vi) Other financial assets		2,459	9,914
(c) Current tax assets (net)		30	1
(d) Other current assets		1,265	1,026
		15,950	23,969
(3) Assets classified as held-for-sale		1	1
TOTAL ASSETS		45,279	46,851
II. EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital		0	0
(b) Equity share capital to be issued pursuant to the Scheme (refer note 5)		736	736
(c) Other equity		9,533	9,797
		10,269	10,533
Liabilities			
(1) Non-current liabilities			
(a) Financial liabilities:			
(i) Borrowings		3,162	4,540
(ii) Lease liabilities		602	622
(iii) Other financial liabilities		137	144
(b) Provisions		2,856	2,603
(c) Deferred tax liabilities (net)		1,105	888
(d) Other non-current liabilities		1,854	1,850
		9,716	10,647
(2) Current liabilities			
(a) Financial liabilities:			
(i) Borrowings		5,086	4,616
(ii) Lease liabilities		140	147
(iii) Trade payables			
(a) Total outstanding dues of micro and small enterprises		161	199
(b) Total outstanding dues of creditors other than micro and small enterprises		11,703	11,365
(c) Acceptances		2,742	2,812
(iv) Other financial liabilities		1,114	1,144
(b) Other current liabilities		2,011	3,146
(c) Provisions		2,306	2,216
(d) Current tax liabilities (net)		31	26
		25,294	25,671
TOTAL EQUITY AND LIABILITIES		45,279	46,851

*Re-presented (Refer Note 5)

Statement of Consolidated Unaudited Cash Flows

Particulars	(₹ in crores)	
	Six months ended	Period from June 23, to
	September 30, 2025	September 30, 2024*
Cash flows from operating activities:		
Profit for the period	530	498
Adjustments for:		
Depreciation and amortisation expense	952	541
Allowances for trade and other receivables	41	35
Inventory write-(back)/down (net)	(27)	23
Discounting of warranty and other provisions	60	8
Non cash exceptional items loss/(gain)	17	(6)
Lease charges (Amortisation considered as employee cost)	36	25
Marked-to-market gain on investments measured at fair value through profit or loss	(1)	(3)
(Income)/loss on sale of assets (including assets scrapped/written off) (net)	(19)	60
Profit on sale of investments (net)	(70)	(18)
Fair value loss on equity investments measured at FVTPL	2,027	-
Share of profit in equity accounted investees (net)	(28)	(20)
Tax expense (net)	583	466
Finance costs	510	408
Interest income	(223)	(158)
Dividend income	(9)	(1)
Unrealised Foreign exchange loss/(gain) (net)	257	(24)
Cash flows from operating activities before changes in following assets and liabilities	4,636	1,834
Finance receivables	-	227
Trade receivables	(412)	(111)
Loans and other financial assets	(116)	(1,435)
Other current and non-current assets	(354)	25
Inventories	(1,161)	627
Trade payables	139	(1,862)
Other current and non-current liabilities	(1,143)	868
Other financial liabilities	148	48
Provisions	151	237
Cash generated from operations	1,888	458
Income tax paid (net)	(354)	(43)
Net cash from operating activities	1,534	415
Cash flows from/(used in) investing activities:		
Payments for property, plant and equipments	(680)	(265)
Payments for other intangible assets	(534)	(208)
Proceeds from sale of property, plant and equipments	29	65
Redemption of investments in joint venture	20	-
Investments in mutual fund sold/(purchased)(net)	1,813	(2,461)
Investment in equity accounted investees	(138)	-
Investment in other companies	(81)	-
Interest received	216	123
Dividend received	9	1
Dividend received from equity accounted investees	94	46
Realisation of Inter corporate deposits	5	-
Deposit/restricted deposits with financial institution	(2,986)	(13)
Realisation of deposit with financial institution	-	75
Realisation of deposits/restricted deposits with banks	3,879	150
Net cash from/(used in) investing activities	1,646	(2,487)
Cash flows from financing activities:		
Proceeds from long-term borrowings	-	204
Repayment of long-term borrowings	(2,411)	(267)
Net change in other short-term borrowings (with maturity up to three months)	1,461	(10)
Repayment of lease liability (including interest)	(117)	(56)
Interest paid [including discounting charges paid, ₹85 crores (From June 23, to September 30, 2024 ₹59 crores)]	(449)	(301)
Net cash used in financing activities	(1,516)	(430)
Net increase/(decrease) in cash and cash equivalents	1,664	(2,502)
Cash and cash equivalents as at April 1 / June 23, (opening balance)	1,033	-
Additions pursuant to the Scheme (Refer Note 5)	-	3,837
Effect of demerger of CV undertaking (Refer Note 5)	(875)	(110)
Effect of foreign exchange on cash and cash equivalents	27	31
Cash and cash equivalents as at September 30, (closing balance)	1,849	1,256
Non-cash transactions:		
Liability towards property, plant and equipment and intangible assets purchased on credit/deferred credit	267	168
Increase in liabilities arising from financing activities on account of non-cash transactions:		
Exchange differences	27	32
Amortisation of prepaid discounting charges	4	4

*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.

Operating segments consist of :

- Automotive: The Automotive segment consists of Tata Commercial Vehicles.
- Others: Others consist of Insurance Broking services.

This segment information is provided to and reviewed by Chief Operating Decision Maker (CODM).

(₹ in crores)							
	Particulars	Quarter ended			Six months ended	Period from	
		September 30,	June 30,	September 30,	September 30,	June 23, to September 30,	June 23, 2024 to March 31,
		2025	2025*	2024*	2025	2024*	2025*
A.	Segment Revenue :						
I.	Revenue from operations						
	Automotive and related activity						
	- Tata and other brands vehicles						
	(a) Commercial Vehicle	18,370	17,008	17,236	35,378	17,236	57,244
	(b) Corporate/Unallocable	5	130	107	135	107	323
	-Total	18,375	17,138	17,343	35,513	17,343	57,567
II.	Others	211	186	192	397	192	677
	Total Segment Revenue	18,586	17,324	17,535	35,910	17,535	58,244
	Less: Inter segment revenue	(1)	(0)	(0)	(1)	(0)	(27)
	Revenue from Operations	18,585	17,324	17,535	35,909	17,535	58,217
B.	Segment results before other income (excluding government incentives), finance costs, foreign exchange gain/(loss) (net), exceptional items and tax:						
I.	Automotive and related activity						
	- Tata and other brands vehicles						
	(a) Commercial Vehicle	1,764	1,669	1,331	3,433	1,331	5,172
	(b) Corporate/Unallocable	(193)	(122)	(141)	(315)	(141)	(346)
	-Total	1,571	1,547	1,190	3,118	1,190	4,826
II.	Others	86	45	28	131	28	72
	Total Segment results	1,657	1,592	1,218	3,249	1,218	4,898
	Less: Inter segment eliminations	-	-	-	-	-	-
	Net Segment results	1,657	1,592	1,218	3,249	1,218	4,898
	Add/(Less) : Other income (excluding Government Incentives)	92	211	180	303	180	552
	Add/(Less) : Finance costs	(256)	(254)	(408)	(510)	(408)	(1,079)
	Add/(Less) : Net loss on fair value change of investment at FVTPL	(2,027)	-	-	(2,027)	-	-
	Add/(Less) : Foreign exchange gain/(loss) (net)	(5)	95	(12)	90	(12)	(91)
	Add/(Less) : Share of profit in equity accounted investees						
	Automotive and related activity						
	- Tata and other brands vehicles						
	(a) Commercial Vehicle	-	-	-	-	-	-
	(b) Corporate/Unallocable	(42)	18	(1)	(24)	(1)	1
	Others	30	22	21	52	21	124
	Add/(Less) : Exceptional items - gain/(loss)						
	Automotive and related activity						
	- Tata and other brands vehicles						
	(a) Commercial Vehicle	(10)	(10)	(30)	(20)	(30)	(263)
	(b) Corporate/Unallocable	-	-	(4)	-	(4)	(54)
	Total Profit/(loss) before tax	(561)	1,674	964	1,113	964	4,088
C.	Segment Assets (including assets classified as held-for-sale)		As at June 30,		As at September 30,	As at September 30,	As at March 31,
			2025*		2025	2024*	2025*

*Re-presented (Refer Note 5)

Notes:-

- 1) The above results were reviewed and recommended by the Audit Committee on November 12, 2025 and approved by the Board of Directors at its meeting held on November 13, 2025.
- 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 September 30, 2025:

Sr No	Particulars	Quarter ended			Six months ended	Period from	
		September 30,	June 30,	September 30,	September 30,	June 23, to September 30,	June 23, 2024 to March 31,
		2025	2025*	2024*	2025	2024*	2025*
a)	Debt Equity Ratio (number of times) [Total Debt ⁽ⁱ⁾ /Equity ⁽ⁱⁱ⁾]	0.80	0.82	2.13	0.80	2.13	0.87
b)	Debt Service Coverage Ratio (number of times) (not annualised) [(Profit/(loss) after tax + Interest on borrowings + Depreciation and amortisation expenses)/(Interest on borrowings + Repayment of borrowings ⁽ⁱⁱⁱ⁾ + Repayment of lease liabilities)]	(0.14)	9.80	2.11	1.28	2.11	0.59
c)	Interest Service Coverage Ratio (number of times) (not annualised) [(Profit/(loss) from ordinary activities before tax + Interest on borrowings)/Interest on borrowings]	(1.81)	9.77	4.49	3.92	4.49	6.40
d)	Net worth ^(iv) (₹ In crores) [Equity share capital + Equity share capital to be issued pursuant to the Scheme + Other equity]	10,269	11,288	7,335	10,269	7,335	10,533
e)	Profit/(loss) for the period (₹ In crores)	(867)	1,397	498	530	498	3,195
f)	Earnings per share (EPS ^(xi)) A. Ordinary shares (face value of ₹2 each) (a) Basic (₹) (b) Diluted (₹)	(2.35) (2.35)	3.79 3.79	1.35 1.35	1.44 1.44	1.35 1.35	8.68 8.68
g)	Current ratio (number of times) [Current assets / Current liabilities]	0.63	0.62	0.84	0.63	0.84	0.93
h)	Long term debt to working capital (number of times) [Long Term Borrowings ^(v) / Working capital ^(vi)]	(0.71)	(0.92)	(18.86)	(0.71)	(18.86)	5.00
i)	Bad debts to Account receivable ratio (%) [Bad Debts ^(vii) / Average of trade and other receivables ^(viii)]	0.02%	0.00%	0.00%	0.02%	0.00%	0.27%
j)	Current liability ratio (number of times) [Current Liabilities (excluding current maturities of long term debt and interest accrued on borrowings) / (Total liabilities)]	0.66	0.63	0.65	0.66	0.65	0.62
k)	Total debts to total assets (number of times) [(Non current borrowings + Current borrowings) / Total assets]	0.18	0.20	0.33	0.18	0.33	0.20
l)	Debtors turnover (number of times) (not annualised) [Revenue from operations (excluding finance revenue) / Average trade receivables]	5.66	5.16	5.67	10.94	5.67	18.80
m)	Inventory turnover (number of times) (not annualised) [Raw material consumed ^(ix) / Average inventory ^(x)]	2.07	2.11	1.74	4.52	1.74	6.72
n)	Operating margin (%) [(Profit/(loss) 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]	12.44%	14.40%	12.08%	13.39%	12.08%	13.21%
o)	Net profit margin (%) [Profit/(loss) for the period / Revenue from operations]	(4.67%)	8.06%	2.84%	1.48%	2.84%	5.49%

*Re-presented (Refer Note 5)

Notes:-

- (i) Total debt includes non-current and current borrowings.
- (ii) Equity = Equity share capital + Equity share capital to be issued pursuant to the scheme + Other equity
- (iii) Repayment of borrowing includes repayment of long-term borrowings, proceeds from short-term borrowings, repayment of short-term borrowings and net change in other short-term borrowings (with maturity up to three months) and repayment of lease liability.
- (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) Earnings per share (Basic & Diluted) are calculated after considering the impact of issuance of equity shares pursuant to the scheme from the date of incorporation of the Company (refer note 5).

3) Exceptional Items

(₹ in crores)

Particulars	Quarter ended			Six months ended	Period from	
	September 30,	June 30,	September 30,	September 30,	June 23, to	June 23, 2024 to
	2025	2025*	2024*	2025	September 30, 2024*	March 31, 2025*
(a) Employee separation cost	-	-	28	4	28	42
(b) Provision for employee pension scheme	10	7	5	17	5	137
(c) Past Service cost- Post retirement medicare scheme	-	3	-	-	-	108
(d) Impairment of property, plant and equipment	-	-	-	-	-	32
(e) Others	-	-	1	(1)	1	(2)
Total exceptional loss/ (gain)	10	10	34	20	34	317

*Re-presented (Refer Note 5)

4) For the purpose of Income-tax, the current tax expense is considered basis nine months period effective tax rate, starting from July 01, 2025 as there was nil operations prior to the demerger. During the quarter ended September 30, 2025, there is loss before tax of ₹ 561 crores and tax charge of ₹ 306 crores, since the Company has not recognised deferred tax asset because realization is not probable on fair value loss on equity investments measured at FVTPL for unquoted investments.

5) The Board of Directors has, at its meeting held on August 1, 2024, approved a Composite Scheme of Arrangement amongst Tata Motors Passenger Vehicles Ltd (Formerly Tata Motors Ltd) ("TMPVL"), Tata Motors Ltd (Formerly TML Commercial Vehicles Ltd) (the "Company") and Tata Motors Passenger Vehicles Ltd and their respective shareholders under Section 230-232 of the Companies Act, 2013 which inter alia provides for:

- demerger, transfer and vesting of the commercial vehicles business of TMPVL (Formerly Tata Motors Ltd) along with related investments ("Demerged Undertaking") to the Company on a going concern basis; and
- amalgamation of Tata Motors Passenger Vehicles Ltd with TMPVL (Formerly Tata Motors Ltd) with an objective of consolidating the passenger vehicles business.

The Scheme has received approval from NCLT and is effective from October 1, 2025, with an appointed date of July 1, 2025.

The Company has given effect to the Scheme in accordance with the accounting treatment specified in the Scheme and as per applicable accounting standards (Ind AS) as under:

- Recorded the assets, liabilities, general reserve, retained earnings and equity instruments through Other Comprehensive Income, Cost of Hedging Reserve and Hedging Reserve (forming part of "Other components of Equity" in the Statement of Changes in Equity at their respective carrying values as appearing in the books of TMPVL),
- Assets and liabilities were determined using the carrying value of specifically identifiable items transferred and an asset ratio for non specifically identifiable items. The ratio equals identifiable assets transferred divided by identifiable assets retained.
- Authorised Share Capital has been increased on October 1, 2025,
- 3,68,23,31,373 Equity shares of face value and paid up value of ₹2/- each amounting to ₹736 Crores has been issued to the shareholders of TMPVL on October 15, 2025 and difference between the face value of the Equity shares issued and carrying value of the assets and liabilities and other components of equity of the Demerged Undertaking has been recognised in the appropriate reserves in other equity.

The Company was incorporated on June 23, 2024 and the Financial Results of the Company are restated from the date of incorporation to give the effect to the above-mentioned Composite Scheme of Arrangement and accordingly these restatements have not been reviewed by Statutory Auditors. Though the Company was incorporated on June 23, 2024, the Statement of Profit and Loss has been prepared from July 1, 2024 for practical purposes.

- 6) On July 30, 2025, the Company and Iveco Group N.V. ("Iveco"), announced reaching an agreement to create a commercial vehicles group through all-cash voluntary tender offer for Iveco common shares. The completion of the offer, expected to be completed by April 2026, is conditional, inter alia, on the separation of Iveco's defence business and other regulatory approvals. The offer represents a total consideration of approximately ₹38,200 crores (€3.8 billion) for Iveco, excluding Iveco's defence business and the net proceeds from the defence business separation. The Company is in process of taking the necessary regulatory approvals.
- 7) As at September 30, 2025, certain investments fair valued through profit and loss held by a subsidiary company resulted in loss of ₹2,027 crores.
- 8) Extended Producer Responsibility ("EPR") for End of Life of Vehicles for 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 15 years back in case of Commercial 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, 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 REWIRE facilities which are being set up.
- 9) The Statutory Auditors have carried out limited review of the consolidated financial results for the quarter ended September 30, 2025 and have issued an unmodified conclusion on the same.

TATA MOTORS LIMITED

Mumbai, November 13, 2025

GIRISH WAGH
Managing Director and CEO