



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 STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2025

Particulars		Quarter ended			Six months ended	From June 23, 2024 to	
		September 30,	June 30,	September 30,	September 30,	September 30,	March 31,
		2025	2025*	2024*	2025	2024*	2025*
		Audited	Unaudited				
I.	Revenue from operations						
	(a) Revenue	16,804	15,545	15,371	32,349	15,371	52,137
	(b) Other operating revenue	57	137	147	194	147	420
I.	Total revenue from operations (a)+(b)	16,861	15,682	15,518	32,543	15,518	52,557
II.	Other income	278	245	176	523	176	679
III.	Total Income (I+II)	17,139	15,927	15,694	33,066	15,694	53,236
IV.	Expenses						
	(a) Cost of materials consumed	9,625	9,933	8,756	19,558	8,756	29,602
	(b) Purchases of products for sale	1,744	1,763	1,551	3,507	1,551	5,352
	(c) Changes in inventories of finished goods, work-in-progress and products for sale	263	(1,175)	222	(912)	222	1,006
	(d) Employee benefits expense	1,160	1,164	1,141	2,324	1,141	3,362
	(e) Finance costs	186	174	211	360	211	650
	(f) Foreign exchange loss/(gain) (net)	6	(97)	12	(91)	12	83
	(g) Depreciation and amortisation expense	412	423	484	835	484	1,504
	(h) Product development/engineering expenses	203	173	274	376	274	808
	(i) Other expenses	2,076	2,212	2,220	4,288	2,220	7,196
	(j) Amount transferred to capital and other accounts	(293)	(278)	(299)	(571)	(299)	(935)
	Total expenses (IV)	15,382	14,292	14,572	29,674	14,572	48,628
V.	Profit before exceptional items and tax (III-IV)	1,757	1,635	1,122	3,392	1,122	4,608
VI.	Exceptional Items-loss (net) (refer note 4)	2,366	10	33	2,376	33	285
VII.	Profit/(loss) before tax (V-VI)	(609)	1,625	1,089	1,016	1,089	4,323
VIII.	Tax expense/(credit) (net)						
	(a) Current tax	278	21	20	299	20	76
	(b) Deferred tax	134	193	426	327	426	768
	Total tax expense (net) (refer note 6)	412	214	446	626	446	844
IX.	Profit/(loss) for the period (VII-VIII)	(1,021)	1,411	643	390	643	3,479
X.	Other comprehensive income/(loss)						
	(A)(i) Items that will not be reclassified to profit or loss - gain/(loss)	(94)	(25)	5	(119)	5	129
	(ii) Income tax (expense)/credit relating to items that will not be reclassified to profit or loss	16	7	4	23	4	(16)
	(B)(i) Items that will be reclassified to profit or loss - gain/(loss) in cash flow hedges	(11)	(10)	(15)	(21)	(15)	0
	(ii) Income tax (expense)/credit relating to items that will be reclassified to profit or loss	3	4	3	7	3	(0)
	Total other comprehensive income/(loss) (net of tax)	(86)	(24)	(3)	(110)	(3)	113
XI.	Total comprehensive income/(loss) for the period (IX+X)	(1,107)	1,387	640	280	640	3,592
XII.	Equity share capital (refer note 5)	0	0	0	0	0	0
XIII.	Reserves excluding revaluation reserve						7,745
XIV.	Earnings/(loss) per share (EPS) (refer note 3 (xi))						
	Ordinary shares (face value of ₹2 each)						
	(i) Basic EPS ₹	(2.77)	3.83	1.75	1.06	1.75	9.45
	(ii) Diluted EPS ₹	(2.77)	3.83	1.75	1.06	1.75	9.45
Not annualised							

*Re-presented refer note 5

	As at September 30,	As at March 31,
	2025	2025*
	Audited	Unaudited
I. ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	9,432	9,466
(b) Capital work-in-progress	626	650
(c) Right of use assets	368	396
(d) Other intangible assets	1,902	1,916
(e) Intangible assets under development	1,319	1,141
(f) Financial assets		
(i) Investments in subsidiaries, joint ventures and associates	8,864	6,779
(ii) Other investments	303	374
(iii) Loans	236	255
(iv) Other financial assets	1,221	1,270
(g) Non-current tax assets (net)	114	60
(h) Other non-current assets	422	293
	24,807	22,600
(2) Current assets		
(a) Inventories	4,199	3,154
(b) Financial assets		
(i) Investments	423	2,857
(ii) Trade receivables	2,804	2,278
(iii) Cash and cash equivalents	359	386
(iv) Bank balances other than (iii) above	301	1,193
(v) Loans	3,591	3,060
(vi) Other financial assets	1,273	774
(C) Other current assets	1,116	911
	14,066	14,613
TOTAL ASSETS	38,873	37,213
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	9,708	7,745
	10,444	8,481
Liabilities		
(1) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	1,881	2,518
(ii) Lease liabilities	250	270
(iii) Other financial liabilities	150	145
(b) Provisions	2,303	2,123
(c) Deferred tax liabilities (net)	932	635
(d) Other non-current liabilities	860	861
	6,376	6,552
(2) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	3,741	2,946
(ii) Lease liabilities	111	121
(iii) Trade payables		
(a) Total outstanding dues of micro and small enterprises	159	154
(b) Total outstanding dues of creditors other than micro and small enterprises	10,550	10,448
(c) Acceptances	2,551	2,661
(iv) Other financial liabilities	999	1,020
(b) Other current liabilities	1,710	2,693
(c) Provisions	2,214	2,115
(d) Current tax liabilities (net)	18	22
	22,053	22,180
TOTAL EQUITY AND LIABILITIES	38,873	37,213

*Re-presented refer note 5

Statement of Standalone Cash Flows

(₹ in crores)

	Six months ended September 30,	From June 23, 2024 to September 30, 2024
	2025	2024*
	Unaudited	
Cash flows from operating activities:		
Profit for the period	390	643
Adjustments for:		
Depreciation and amortisation expense	835	484
Allowance for trade receivables, loans and other receivables	43	35
Discounting of warranty and other provisions	60	8
Inventory write (back)/down (net)	(21)	21
Non cash exceptional items- loss/(gain)	2,372	(5)
Lease charges (Amortisation considered as employee cost)	36	18
(Profit)/loss on sale of assets (net) (including assets scrapped / written off)	(19)	59
Profit on sale of investments at FVTPL (net)	(67)	(14)
Marked-to-market gain on investments measured at FVTPL	(3)	(2)
Tax expense (net)	626	446
Finance costs	360	211
Interest income	(163)	(92)
Dividend income	(170)	(48)
Unrealized foreign exchange loss/(gain) (net)	240	(17)
	4,129	1,104
Cash flows from operating activities before changes in following assets and liabilities	4,519	1,747
Trade receivables	(552)	(104)
Loans and other financial assets	54	(14)
Other current and non-current assets	(330)	74
Inventories	(1,023)	73
Trade payables	(8)	(1,282)
Other current and non-current liabilities	(989)	808
Other financial liabilities	156	37
Provisions	126	154
Cash generated from operations	1,953	1,493
Income tax paid (net)	(357)	(22)
Net cash generated from operating activities	1,596	1,471
Cash flows used in investing activities:		
Payments for property, plant and equipments	(577)	(179)
Payments for other intangible assets	(525)	(206)
Proceeds from sale of property, plant and equipments	28	60
Investments in Mutual Fund (purchase)/sold (net)	1,751	(2,629)
Investments in subsidiary companies	(4,319)	(566)
Investments in joint venture	(5)	-
Investments in an associate company	(133)	-
Redemption of investments in joint venture	20	-
Loan given to subsidiary companies	(3)	(134)
Repayment of loan by subsidiary companies	18	-
Increase in short term inter corporate deposit	(531)	(319)
Deposits/restricted deposits with banks	(2,985)	-
Realisation of deposits/restricted deposits with banks	3,879	225
Interest received	150	68
Dividend received	170	53
Net cash used in investing activities	(3,062)	(3,627)
Cash flows (used in)/from financing activities:		
Repayment of long-term borrowings	(1,370)	(250)
Net change in other short-term borrowings (with maturity up to three months)	1,523	631
Repayment of lease liabilities (including interest)	(85)	(47)
Interest paid [including discounting charges paid, ₹85 crores (September 30, 2024 ₹57 crores)]	(299)	(230)
Net cash (used in)/from financing activities	(231)	104
Net increase/(decrease) in cash and cash equivalents	(1,697)	(2,052)
Cash and cash equivalents - opening balance	386	3,233
Net Assets changes Recognized pursuant to the Scheme (Note 5)	1,673	(112)
Effect of foreign exchange on cash and cash equivalents	(3)	2
Cash and cash equivalents as at September 30, (closing balance)	359	1,071
Non-cash transactions:		
Liability towards property, plant and equipment and other intangible assets purchased on credit/deferred credit	236	129
Increase/(decrease) in liabilities arising from financing activities on account of non-cash transactions:		
Exchange differences	-	4
Amortisation/effective interest rate adjustment of borrowings	4	17

*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) The above results include the Company's proportionate share of income and expenditure in its Joint Operation, namely Tata Cummins Private Limited and its subsidiary. Below are supplementary details of Tata Motors Limited on standalone basis excluding interest in the aforesaid Joint Operation:

Sr No	Particulars	(₹ in crores)					
		Quarter ended			Six months ended	From June 23, 2024 to	
		September 30, 2025	June 30, 2025*	September 30, 2024*	September 30, 2025	September 30, 2024*	March 31, 2025*
1	Revenue from operations	16,644	15,453	15,289	32,097	15,289	51,908
2	Profit/(loss) before tax	(672)	1,553	1,122	881	1,122	4,208
3	Profit/(loss) after tax	(1,056)	1,373	682	317	682	3,450

*Re-presented refer note 5

- 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 quarter and Six months ended September 30, 2025:

Sr No	Particulars	Quarter ended			Six months ended	From June 23, 2024 to	
		September 30, 2025	June 30, 2025*	September 30, 2024*	September 30, 2025	September 30, 2024*	March 31, 2025*
		Audited			Unaudited		
a)	Debt Equity Ratio (number of times) [Total Debt ⁽ⁱ⁾ / Equity ⁽ⁱⁱⁱ⁾]	0.54	0.48	2.07	0.54	2.07	0.64
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)]	(4.75)	16.00	(6.69)	6.88	(6.69)	0.85
c)	Interest Service Coverage Ratio (number of times) (not annualised) [[Profit/(loss) before exceptional items and tax+Interest on Borrowings]/Interest on Borrowings]	13.40	13.87	9.50	13.62	9.50	11.17
d)	Net worth (₹ in crores) ^(iv)	10,444	11,618	4,905	10,444	4,905	8,481
e)	Net profit/(loss) for the period (₹ in crores)	(1,021)	1,411	643	390	643	3,479
f)	Earnings/(loss) per share (EPS) ^(xi)						
	Ordinary shares (face value of ₹ 2 each)						
	(i) Basic (₹)	(2.77)	3.83	1.75	1.06	1.75	9.45
	(ii) Diluted (₹)	(2.77)	3.83	1.75	1.06	1.75	9.45
					Not annualised		
g)	Current ratio (number of times) [Current assets / Current liabilities]	0.64	0.63	0.56	0.64	0.56	0.66
h)	Long term debt to working capital (number of times) [Long Term Borrowings ^(v) /Working capital ^(vi)]	(0.40)	(0.45)	(0.40)	(0.40)	(0.40)	(0.71)
i)	Bad debts to Account receivable ratio (%) [Bad Debts ^(vii) / Average of Trade and Other Receivables ^(viii)]	-	-	-	-	-	0.61%
j)	Current liability ratio (number of times) [Current liabilities (excluding current maturities of long term debt, interest accrued on borrowings) / (Total liabilities)]	0.74	0.73	0.76	0.74	0.76	0.71
k)	Total debts to total assets (number of times) [[Non current borrowings + Current borrowings] / Total assets]	0.14	0.14	0.28	0.14	0.28	0.15
l)	Debtors turnover (number of times) (not annualised) [Revenue from operations / Average Trade receivables]	5.94	6.09	4.51	12.81	4.51	18.50
m)	Inventory turnover (number of times) (not annualised) [Raw material consumed ^(ix) / Average Inventory ^(x)]	2.66	2.73	2.52	6.03	2.52	9.74
n)	Operating margin (%) [[Profit/(loss) before tax +/- Exceptional Items + Net Finance Charges + Depreciation and amortisation - Other Income (excluding incentives)] / Revenue from operations]	12.69%	12.46%	10.78%	12.58%	10.78%	12.22%
o)	Net profit margin (%) [Net profit/(loss) after tax / Revenue from operations]	(6.06)%	9.00%	4.14%	1.20%	4.14%	6.62%

*Re-presented refer note 5

Notes :

- i Total debts 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 borrowings includes repayment of long-term borrowings, proceeds from short-term borrowings, repayment of short-term borrowings, net change in other short-term borrowings (with maturity up to three months) and repayment of lease liabilities.
- 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 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)

4) Exceptional Items losses/(gains) (net)

(₹ in crores)							
Sr No	Particulars	Quarter ended			Six months ended	From June 23, 2024 to	
		September 30,	June 30,	September 30,	September 30,	September 30,	March 31,
		2025	2025*	2024*	2025	2024*	2025*
a)	Provision for impairment of investment in subsidiary and associate companies (refer note below)	2,355	-	-	2,355	-	(1)
b)	Provision for employee pension scheme	10	7	5	17	5	137
c)	Employee separation cost	1	3	28	4	28	42
d)	Past Service cost- Post retirement medicare scheme	-	-	-	-	-	108
e)	Reversal of impairment of property, plant and equipment and provision for Intangible assets under development (net)	-	-	-	-	-	(1)
		2,366	10	33	2,376	33	285

*Re-presented refer note 5

Note:

Fair value loss on certain unquoted investments reduced the net assets value of TMF Holdings Ltd. This has resulted in provision for impairment of investment in subsidiary of ₹2,313 crores for the quarter and six months ended September 30, 2025.

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 the 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 is restated from the date of incorporation to give the effect to the above-mentioned Composite Scheme of Arrangement. 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. The figures for the comparative periods are not audited/reviewed by the Statutory Auditors.

- 6) For the purposes of Income-tax, the current tax expense is considered basis 9 months period effective tax rate, starting from July 1, 2025 as there was nil operations prior to the demerger. For the quarter ended September 2025, while there is loss before tax of ₹609 crores which is after considering provision for investment in subsidiary and associate companies; there is a tax charge of ₹412 crores as the above provision is not an allowable expenditure under Income Tax.
- 7) 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.
- 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. 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 ended September 30, 2025 and have issued an unmodified opinion on the same.

Tata Motors Limited

Mumbai, November 13, 2025

Girish Wagh
Managing Director and CEO