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, 5th Floor
Plot No.C/1, G Block
Bandra-Kurla Complex
Bandra (East), Mumbai 400 051

January 29, 2026
Sc no.- 25

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. 22 dated January 12, 2026, we hereby inform you that the Board of Directors of Tata Motors Limited *(formerly TML Commercial Vehicles Limited)* (“the Company”) at its Meeting held today, *i.e.*, January 29, 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.cv.tatamotors.com.

The Board Meeting commenced at 11:00 a.m. (IST) and concluded at 4:00 p.m. (IST).

Thanking you.

Yours faithfully,

Tata Motors Limited
(formerly TML Commercial Vehicles Limited)

SUDIPTO KUMAR DAS
Digitally signed by SUDIPTO KUMAR DAS
Date: 2026.01.29 16:26:17 +05'30'

Sudipto Kumar Das
Company Secretary

Encl: as above

PRESS RELEASE

Tata Motors Limited (formerly TML Commercial Vehicles Ltd.) Q3 FY26 Results

CV Segment Financials: Focus on profitable growth drives strong financial results

Revenue ₹21.5K Cr (+17%), EBITDA at ₹2.7K Cr (+19%),

PBT (bei) ₹2.3K Cr (up ₹609 Cr), FCF ₹4.8K Cr (up ₹3.3K Cr)

Mumbai, January 29, 2026: Tata Motors Ltd. (TML) announced its results for quarter ending December 31, 2025.

COMMERCIAL VEHICLES SEGMENT – KEY FINANCIALS

	Q3 FY25	Q3 FY26	YTD FY25*	YTD FY26	Q3 vs Q3 YoY	9M vs 9M YoY
Revenue (Rs. Cr.)	18,478	21,533	53,551	56,912	3,055	3,360
EBITDA %	12.4%	12.7%	11.6%	12.4%	30 bps	80 bps
EBIT%	9.6%	10.6%	8.8%	10.1%	100 bps	130 bps
PBT (bei) (Rs. Cr.)	1,681	2,290	4,409	5,616	609	1,207
FCF (Rs. Cr.)**	1,479	4,752	1,654	5,169	3,273	3,515

**Q1 FY25 numbers included within YTD FY25 numbers are derived* ***Standalone+ Joint operation*

Summary:

Tata Motors Commercial Vehicles segment delivered a strong set of Q3 results driven by disciplined execution and continued focus on profitable growth. Quarterly revenue and EBITDA stood at ₹21.5K Cr (+17%) and ₹2.7K Cr (+19%) respectively. EBITDA margin was in double digits for the 10th consecutive quarter at 12.7% (+30 bps) while EBIT margin also crossed the double-digit milestone to reach 10.6% (+100 bps) aided by higher volumes and improved realizations. This was partially offset by rising input costs and the impact of the maiden PLI benefit recorded in the prior period. PBT (bei) for the quarter was ₹2.3K Cr (+36%).

Strong operating performance coupled with efficient working capital management led to robust Q3 FCF of ₹4.8K Cr and 9-month FCF of ₹5.2K Cr. ROCE for the quarter came in strong at 53% (vs. 38% in Q3 FY25). Net cash for the domestic business stood at ₹3.9K Cr as of 31st December 2025.

Consolidated financials: Consolidated revenues stood at ₹21.8K Cr (+16%). EBITDA margin stood at 12.5% (+30 bps) while EBIT margin came at 10.4% (+100 bps). PBT (bei) for the quarter was ₹2.6K Cr and PAT stood at ₹0.7K Cr. As at 31st December 25, the Company was Net Cash positive at ₹6.1K Cr. This included TMF Holdings gross debt less market value of TMF Holdings investments in Tata Capital Ltd.

Exceptional items:

The exceptional items include impact on account of the New Labor Code (₹603 Cr), demerger (₹962 Cr) and acquisition cost (₹82 Cr). The impact of these and other items stood at ₹1.5K Cr in standalone financials and at ₹1.6K Cr in consolidated financials.

Media Contact Information:
Tata Motors Corporate Communications: cvcomms@tatamotors.com
To know more, please visit cv.tatamotors.com

CIN U29102MH2024PLC427506

PRESS RELEASE

Corporate Actions:

The Board of Directors of Tata Motors Limited (TML) has approved a Composite Scheme of Amalgamation to merge TMF Holdings Limited and TMF Business Services Ltd, both wholly owned subsidiaries, with TML. The proposed scheme will not result in any change to the shareholding of TML and is subject to receipt of the necessary creditors, regulatory and other approvals. Once effective, it will result in a simplified and streamlined group structure.

Business Highlights:

- CV segment wholesales stood at 116.8K units (+20%). Domestic & Export volumes were up by 18% YoY and 70% YoY respectively
- Overall domestic CV VAHAN market share grew 100 bps sequentially to 35.5% for Q3FY26.
- Leading the way with innovative, sustainable and intelligent mobility solutions –
  - *Launched 17 Next-Generation Trucks, setting new standards for Safety, Profitability & Progress.*
  - *Introduced Azura series – Excellence reimagined for ILMCV segment*
  - *Showcased Tata trucks.ev, Indias widest electric truck range*
  - *All truck platforms – Prima, Singa, Ultra, Azura – now meet stringent European safety standards (ECE R29 03)*
  - *Presented all new Euro 6 range of future ready solutions tailored for Middle East and North Africa to support region's transition to cleaner mobility.*

Looking ahead

Going forward, we expect demand to further strengthen in Q4FY26 across most commercial vehicle segments. Key drivers in 2026 will include the government's sustained infrastructure push and expansion in end-use sectors, both of which are expected to fuel positive momentum for the industry. With an optimized portfolio ensuring superior product availability, a decisive pricing strategy, and deeper customer engagement through intensified market activations, Tata Motors is well-poised to unlock demand across segments, paving the way for continued success.

Girish Wagh, MD & CEO, Tata Motors Ltd said:

"Disciplined execution of an agile strategy delivered yet another strong financial performance this quarter, supported by demand tailwinds from GST 2.0 and the festive season. Our recent launch of 17 next-generation trucks under the 'Better Always' philosophy sets new benchmarks in safety, total cost of ownership, and smarter, emission-free mobility, reinforcing our commitment to innovation and industry leadership. With infrastructure spending accelerating, we are well positioned to sustain momentum and drive continued growth"

GV Ramanan, CFO, Tata Motors Ltd. said:

"We delivered another strong quarter, translating robust operational execution and healthy demand across key segments into meaningful financial outcomes. The quarter marked significant milestones, including our 10th consecutive quarter of double-digit EBITDA margins and achievement of double-digit EBIT margins. This strong operating performance coupled with disciplined working capital management, led to robust free cash flow generation. With this trajectory, we remain confident of delivering on our stated financial guidance"

ADDITIONAL COMMENTARY ON FINANCIALS (CONSOLIDATED NUMBERS, IND AS)

Finance Costs dropped to ₹ 198 Cr in Q3 FY26 vis a vis ₹ 256 Cr in Q2 FY26.

Free Cash Flow for the quarter was at ₹4.4K Cr vis a vis ₹2.0K Cr in Q2 FY26. Net cash was at ₹6.1K Cr (including leases ₹722 Cr).

–ENDS–

Media Contact Information:
Tata Motors Corporate Communications: cvcomms@tatamotors.com
To know more, please visit cv.tatamotors.com

CIN U29102MH2024PLC427506

B S R & Co. LLP
Chartered Accountants

14th Floor, Central B Wing and North C Wing
Nesco IT Park 4, Nesco Center
Western Express Highway
Goregaon (East), Mumbai – 400 063, India
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Independent Auditor's Report

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

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying standalone quarterly financial results of Tata Motors Limited (formerly TML Commercial Vehicles Limited) ("the Company") for the quarter ended 31 December 2025 ("the Standalone Financial Results"), (in which are included consolidated interim financial statements / financial information of a joint operation (including its subsidiary company) attached herewith, being submitted by the Company pursuant to the requirement 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").

In our opinion and to the best of our information and according to the explanations given to us, these standalone financial results:

a. are presented in accordance with the requirements of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations in this regard; and

b. 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 profit and other comprehensive loss and other financial information for the quarter ended 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 we have obtained, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note 5 of the Standalone Financial Results, which describes the accounting for the composite scheme of arrangement ('the Scheme') amongst Tata Motors Passenger Vehicles Ltd (Formerly Tata Motors Ltd) ("TMPVL"), the Company and Tata Motors Passenger Vehicles Ltd, for demerger of commercial vehicles business of TMPVL into the Company and amalgamation of Tata Motors Passenger Vehicles Ltd with TMPVL. The Scheme has been approved by the National Company Law Tribunal ('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 Combinations", the business combination has been accounted for as if it had occurred from the date of incorporation of the Company i.e. 23 June 2024. Accordingly, the 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 period ended 31 March 2025 and for the previous quarter and period ended 31 December 2024 have been restated by the Company after recognising the effect of the above business combination.

Our opinion is not modified in respect of this matter.

Management's and Board of Directors' 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 and Regulation 52(4) read with Regulation 63 of the Listing Regulations. The respective Management and Board of Directors of the Company and its joint operation (including its subsidiary company) 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 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 are responsible for assessing each company'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 either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

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

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

BSR & Co. LLP 14th Floor, Central B Wing and North C Wing, Nesco IT Park4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400 063 Chartered Accountants 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.

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 Matter

Corresponding figures (which includes financial performance of commercial vehicles business transferred to the Company pursuant to the Scheme) for the quarter and period ended 31 December 2024, for the period ended 31 March 2025 and figures for the year-to-date period ended 31 December 2025 included in these standalone financial results have not been audited since the requirement of submission of quarterly standalone financial results is applicable from the quarter ended 30 September 2025 upon listing of equity shares of the Company on 12 November 2025.

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

Vijay Mathur

Partner

Membership No.: 046476

UDIN:26046476DLUKFV8078

Mumbai

29 January 2026

TATA MOTORS LIMITED (Formerly TML COMMERCIAL VEHICLES LIMITED)
Regd.Office : Bombay House, 24, Homi Mody Street, Mumbai 400 001
CIN L29102MH2024PLC427506

(₹ in crores)

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025

	Particulars	Quarter ended			Nine months ended	From June 23, 2024 to	
		December 31, 2025	September 30, 2025	December 31, 2024*	December 31, 2025	December 31, 2024*	March 31, 2025*
		Audited	Audited	Unaudited			
	Revenue from operations						
	(a) Revenue	**20,315**	16,804	16,897	**52,665**	32,268	52,137
	(b) Other operating revenue	**89**	57	143	**282**	290	420
I.	**Total revenue from operations (a)+(b)**	**20,404**	16,861	17,040	**52,947**	32,558	52,557
II.	Other income	**272**	278	306	**795**	483	679
III.	**Total Income (I+II)**	**20,676**	17,139	17,346	**53,742**	33,041	53,236
IV.	**Expenses**						
	(a) Cost of materials consumed	**12,000**	9,625	9,741	**31,558**	18,498	29,602
	(b) Purchases of products for sale	**1,954**	1,744	1,747	**5,461**	3,298	5,352
	(c) Changes in inventories of finished goods, work-in-progress and products for sale	**317**	263	229	**(596)**	451	1,006
	(d) Employee benefits expense	**1,152**	1,160	1,112	**3,476**	2,252	3,362
	(e) Finance costs	**143**	186	220	**503**	431	650
	(f) Foreign exchange loss/(gain) (net)	**0**	6	10	**(91)**	23	83
	(g) Depreciation and amortisation expense	**417**	412	488	**1,253**	972	1,504
	(h) Product development/engineering expenses	**159**	203	268	**535**	542	808
	(i) Other expenses	**2,443**	2,076	2,248	**6,731**	4,468	7,196
	(j) Amount transferred to capital and other accounts	**(227)**	(293)	(320)	**(798)**	(619)	(935)
	Total expenses (IV)	**18,358**	15,382	15,743	**48,032**	30,316	48,628
V.	**Profit before exceptional items and tax (III-IV)**	**2,318**	1,757	1,603	**5,710**	2,725	4,608
VI.	Exceptional Items-loss (net) (refer note 4)	**1,545**	2,366	24	**3,920**	57	285
VII.	**Profit/(loss) before tax (V-VI)**	**773**	(609)	1,579	**1,790**	2,668	4,323
VIII.	**Tax expense/(credit) (net)**						
	(a) Current tax	**98**	278	26	**398**	46	76
	(b) Deferred tax	**114**	134	136	**436**	562	768
	Total tax expense (net) (refer note 6)	**212**	412	162	**834**	608	844
IX.	**Profit/(loss) for the period (VII-VIII)**	**561**	(1,021)	1,417	**956**	2,060	3,479
X.	**Other comprehensive income/(loss)**						
	(A)(i) Items that will not be reclassified to profit or loss - gain/(loss)	**(16)**	(94)	(6)	**(135)**	(0)	129
	(ii) Income tax (expense)/credit relating to items that will not be reclassified to profit or loss	**5**	16	1	**28**	5	(16)
	(B)(i) Items that will be reclassified to profit or loss - gain/(loss) in cash flow hedges	**(2)**	(11)	(12)	**(23)**	(28)	0
	(ii) Income tax (expense)/credit relating to items that will be reclassified to profit or loss	**-**	3	4	**6**	8	(0)
	Total other comprehensive income/(loss) (net of tax)	**(13)**	(86)	(13)	**(124)**	(15)	113
XI.	**Total comprehensive income/(loss) for the period (IX+X)**	**548**	(1,107)	1,404	**832**	2,045	3,592
XII.	Equity share capital (face value of ₹ 2 each) (refer note 5)	**736**	0	0	**736**	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 ₹	**1.52**	(2.77)	3.85	**2.60**	5.59	9.45
	(ii) Diluted EPS ₹	**1.52**	(2.77)	3.85	**2.60**	5.59	9.45
		Not annualised					

*Re-presented refer note 5

Notes:

1) The above results were reviewed and recommended by the Audit Committee on January 28, 2026 and approved by the Board of Directors at its meeting held on January 29, 2026.

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:

(₹ in crores)

Sr No	Particulars	Quarter ended			Nine months ended	From June 23, 2024 to	
		December 31, 2025	September 30, 2025	December 31, 2024*	December 31, 2025	December 31, 2024*	March 31, 2025*
1	Revenue from operations	**20,205**	16,644	16,833	**52,302**	32,123	51,908
2	Profit/(loss) before tax	**667**	(672)	1,476	**1,546**	2,599	4,208
3	Profit/(loss) after tax	**503**	(1,056)	1,360	**820**	2,042	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 nine months ended December 31, 2025:

Sr No	Particulars	Quarter ended			Nine months ended	From June 23, 2024 to	
		December 31, 2025	September 30, 2025	December 31, 2024*	December 31, 2025	December 31, 2024*	March 31, 2025*
		Audited	Audited	Unaudited			
a)	Debt Equity Ratio (number of times) [Total Debt(i)/ Equity(ii)]	**0.29**	0.54	1.50	**0.29**	1.50	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)]	**0.41**	(4.75)	0.84	**0.91**	1.47	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]	**24.95**	13.40	11.28	**16.62**	10.49	11.17
d)	Net worth (iv) (₹ In crores)	**11,003**	10,444	5,783	**11,003**	5,783	8,481
e)	Net profit/(loss) for the period (₹ In crores)	**561**	(1,021)	1,417	**956**	2,060	3,479
f)	Earnings/(loss) per share (EPS)(xi)						
	Ordinary shares (face value of ₹ 2 each)						
	(i) Basic (₹)	**1.52**	(2.77)	3.85	**2.60**	5.59	9.45
	(ii) Diluted (₹)	**1.52**	(2.77)	3.85	**2.60**	5.59	9.45
		Not annualised					
g)	Current ratio (number of times) [Current assets / Current liabilities]	**0.68**	0.64	0.57	**0.68**	0.57	0.66
h)	Long term debt to working capital (number of times) [Long Term Borrowings(v)/Working capital(vi)]	**(0.44)**	(0.40)	(0.34)	**(0.44)**	(0.34)	(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)]	**0.72**	0.74	0.78	**0.72**	0.78	0.71
k)	Total debts to total assets (number of times) [(Non current borrowings + Current borrowings) / Total assets]	**0.08**	0.14	0.24	**0.08**	0.24	0.15
l)	Debtors turnover (number of times) (not annualised) [Revenue from operations / Average Trade receivables]	**7.56**	5.94	4.76	**21.73**	9.21	18.50
m)	Inventory turnover (number of times) (not annualised) [Raw material consumed(ix) / Average Inventory(x)]	**3.46**	2.66	2.92	**10.12**	5.48	9.74
n)	Operating margin (%) [(Profit/(loss) before tax +/(-) Exceptional Items + Net Finance Charges + Depreciation and amortisation - Other Income (excluding incentives)) / Revenue from operations]	**13.45%**	12.69%	13.00%	**12.92%**	11.94%	12.22%
0)	Net profit margin (%) [Net profit/(loss) after tax / Revenue from operations]	**2.75%**	(6.06)%	8.32%	**1.81%**	6.33%	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			Nine months ended	From June 23, 2024 to	
		December 31, 2025	September 30, 2025	December 31, 2024*	December 31, 2025	December 31, 2024*	March 31, 2025*
a)	Provision for/(reversal of) impairment of investment in subsidiary and associate companies (refer note (i) below)	-	2,355	(1)	2,355	(1)	(1)
b)	Stamp Duty charges (refer note (ii) below)	962	-	-	962	-	-
c)	Statutory impact of new Labour Codes (refer note (iii) below)	574	-	-	574	-	-
d)	Provision for employee pension scheme	8	10	22	25	27	137
e)	Reversal of impairment of property, plant and equipment and provision for Intangible assets under development (net)	-	-	(1)	-	(1)	(1)
f)	Employee separation cost	1	1	4	4	32	42
g)	Past Service cost- Post retirement medicare scheme	-	-	-	-	-	108
	Total	1,545	2,366	24	3,920	57	285

*Re-presented refer note 5

Notes:

(i) Fair value loss on certain quoted 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 nine months ended December 31, 2025.

(ii) These are stamp duty amounts estimated to be payable to various local authorities to effect transfer of registration of land acquired under the Scheme (refer note 5)

(iii) 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 "Statutory impact of new Labour Codes" in the financial results for the quarter and nine months ended December 31, 2025. The incremental impact consisting of gratuity of **₹482 crores** and long-term compensated absences of **₹92 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.

5) The Board of Directors had, 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 provided 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 are restated from the date of incorporation to give 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 and nine months ended December 31, 2025 are not audited/reviewed by the Statutory Auditors. Further, the comparative figures for the period from June 23, 2024 to December 31, 2024 are not comparable to the figures for the nine months ended December 31, 2025.

6) For the purposes of Income-tax, the current tax expense is considered basis nine months period effective tax rate, starting from July 1, 2025 as there was nil operations prior to the demerger.
For the nine months ended December 31, 2025, while there is profit before tax of **₹1,790 crores** which is after considering provision for investment in subsidiary and associate companies; there is a tax charge of **₹834 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 obtaining 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 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. Company shall be able to meet the obligations under the said rules either through its suppliers or through other facilities/arrangements.

9) The Board of Directors has, at its meeting held today, approved (subject to other requisite approvals) a Composite Scheme of Amalgamation involving the merger of the wholly owned subsidiary TMF Holdings Limited and wholly owned step down subsidiary TMF Business Services Limited with Tata Motors Limited (Formerly TML Commercial Vehicles Limited).

10) The Statutory Auditors have carried an audit of the above results for the quarter ended December 31, 2025 and have issued an unmodified opinion on the same.

Tata Motors Limited

Girish Wagh
Managing Director and CEO

Mumbai, January 29, 2026

B S R & Co. LLP
Chartered Accountants

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Limited Review Report on unaudited consolidated financial results of Tata Motors Limited (formerly TML Commercial Vehicles Limited) for the quarter ended 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 Limited (formerly TML Commercial Vehicles Limited)

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Tata Motors Limited (formerly TML Commercial Vehicles Limited) (hereinafter referred to as "the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") , its joint operation (including its subsidiary company) 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 , ("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 paragraph 7 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, 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.

6. We draw attention to Note 5 of the unaudited consolidated financial results, which describes the accounting for the composite scheme of arrangement ('the Scheme') amongst the Parent, Tata Motors Passenger Vehicles Ltd (Formerly Tata Motors Ltd) ("TMPVL"), and Tata Motors Passenger Vehicles Ltd for demerger of commercial vehicles business from TMPVL into the Parent and amalgamation of Tata Motors Passenger Vehicles Limited with TMPVL. The Scheme has been

approved by the National Company Law Tribunal ('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. 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", the business combination has been accounted for as if it had occurred from the date of incorporation of the Parent i.e. 23 June 2024. Accordingly, the 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 period ended 31 March 2025 and for the previous quarter and period ended 31 December 2024 have been restated by the Parent after recognising the effect of the above business combination.

Our conclusion is not modified in respect of this matter.

7. We did not review the interim financial information of 2 wholly owned subsidiaries and 2 step-down subsidiaries included in the Statement, whose interim financial information reflects total revenues (before consolidation adjustments) of Rs. 1,391 crores, total net profit after tax (before consolidation adjustments) (net) of Rs. 239 crores and total comprehensive income (before consolidation adjustments) (net) of Rs. 203 crores, for the quarter ended 31 December 2025, as considered in the Statement. These interim financial information 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 subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

   Both the step-down subsidiaries are located outside India whose interim financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been reviewed by other auditors under generally accepted auditing standards applicable in their respective countries. The Parent's management has converted the interim financial information of such step-down subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Parent's management. Our conclusion in so far as it relates to the balances and affairs of such step-down subsidiaries located outside India is based on the reports of other auditors and the conversion adjustments prepared by the management of the Parent and reviewed by us.

   Our conclusion is not modified in respect of this matter.

8. The Statement includes the interim financial information of 5 subsidiaries ad 4 step-down subsidiaries which have not been reviewed, whose interim financial information reflect total revenues (before consolidation adjustments) of Rs. 198 crores, total net loss after tax (before consolidation adjustments) (net) of Rs. 29 crores and total comprehensive loss (before consolidation adjustments) (net) of Rs. 42 crores, for the quarter ended 31 December 2025, as considered in the Statement. The Statement also includes the Group's share of net profit after tax (net) of Rs. 28 crores and total comprehensive income (net) of Rs. 28 crores, for the quarter ended 31 December 2025 as considered in the Statement, in respect of 4 associates and 2 joint ventures, based on their interim financial information which have not been reviewed. According to the information and explanations given to us by the Parent's management, these interim financial information are not material to the Group. Our conclusion is not modified in respect of this matter.

9. Corresponding figures (which includes financial performance of commercial vehicles business transferred to the Parent pursuant to the Scheme) for the quarter and period ended 31 December 2024, for the period ended 31 March 2025 and figures for the year-to-date period ended 31 December 2025 included in these unaudited consolidated financial results have not been reviewed since the requirement of submission of quarterly consolidated financial results is applicable from the quarter ended 30 September 2025 upon listing of equity shares of the Parent on 12 November 2025.

BSR & Co. LLP
14th Floor, Central B Wing and North C Wing, Nesco IT Park4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400 063
Chartered Accountants

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

Vijay Mathur

Partner

Membership No.: 046476

UDIN:26046476UQJBAK3318

Mumbai

29 January 2026

Annexure I

List of entities included in unaudited consolidated financial results.

Sr. No	Name of component	Relationship
1	Tata Motors Limited	Parent Company
2	Tata Motors Body Solutions Limited	Subsidiary
3	TMF Holdings Limited	Subsidiary
4	Tata Motors Insurance Broking and Advisory Services Limited	Subsidiary
5	Tata Hispano Motors Carrocera S.A.	Subsidiary
6	TML CV Holdings Pte. Ltd.(Incorporated on May 21, 2025)	Subsidiary
7	Tata Hispano Motors Carrocerries Maghreb SA	Subsidiary
8	TML CV Mobility Solutions Limited	Subsidiary
9	TML Smart City Mobility Solutions Limited	Subsidiary
10	Tata Daewoo Mobility Company Limited	Step down subsidiary
11	Tata Daewoo Mobility Sales Company Limited	Step down subsidiary
12	P.T. Tata Motors Indonesia	Step down subsidiary
13	PT Tata Motors Distribusi Indonesia	Step down subsidiary
14	TMF Business Services Limited	Step down subsidiary
15	TML Smart City Mobility Solutions (J&K) Private Limited	Step down subsidiary
16	TML CV holdings B.V.	Step down subsidiary
17	Tata Cummins Private Limited	Joint Operation
18	TCPL Green Energy Solutions Private Limited	Step down subsidiary of Joint Operation
19	Tata Motors Global Services Limited (Formerly known as TML Business Services Limited)	Joint Venture

20	Tata Motors Digital.AI Labs Limited	Joint Venture
21	Nita Company Limited	Associate
22	Automobile Corporation of Goa Limited	Associate
23	Tata Hitachi Construction Machinery Company Private Limited	Associate
24	Freight Commerce Solutions Private Limited	Associate
25	Tata Motors Foundation	Associate

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Mumbai - 400 063
Chartered Accountants

TATA MOTORS LIMITED (Formerly TML Commercial Vehicles Limited)
Regd.Office : Bombay House, 24, Homi Mody Street, Mumbai 400 001
CIN L29102MH2024PLC427506

(₹ in crores)

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025

	Particulars	Quarter ended			Nine months ended	Period from	
		December 31, 2025	September 30, 2025	December 31, 2024*	December 31, 2025	June 23, to December 31, 2024*	June 23, 2024 to March 31, 2025*
	Revenue from operations						
	(a) Revenue	**21,732**	18,491	18,697	**57,416**	36,099	57,788
	(b) Other operating revenues	**115**	94	122	**341**	255	429
I	**Total revenue from operations (a)+(b)**	**21,847**	18,585	18,819	**57,757**	36,354	58,217
II	**Other income**	**332**	172	392	**807**	612	877
III	**Total Income (I + II)**	**22,179**	18,757	19,211	**58,564**	36,966	59,094
IV	**Expenses**						
	(a) Cost of materials consumed	**12,531**	10,416	10,447	**33,755**	19,338	31,167
	(b) Purchase of products for sale	**2,045**	1,805	1,813	**5,652**	3,935	6,014
	(c) Changes in inventories of finished goods, work-in-progress and products for sale	**366**	285	426	**(591)**	1,174	2,015
	(d) Employee benefits expense	**1,450**	1,447	1,395	**4,347**	2,826	4,223
	(e) Finance costs	**198**	256	352	**708**	760	1,079
	(f) Foreign exchange loss/(gain) (net)	**(2)**	5	13	**(92)**	25	91
	(g) Depreciation and amortisation expense	**483**	472	557	**1,435**	1,098	1,690
	(h) Product development/engineering expenses	**161**	204	270	**540**	544	814
	(i) Other expenses	**2,939**	2,682	2,708	**8,253**	5,398	8,672
	(j) Fair value (gain)/loss on equity investments measured at FVTPL (refer note 8)	**(296)**	2,027	-	**1,731**	-	-
	(k) Amount transferred to capital and other account	**(230)**	(303)	(286)	**(814)**	(627)	(951)
	Total expenses (IV)	**19,645**	19,296	17,695	**54,924**	34,471	54,814
V	**Profit/(loss) before share of profit/(loss) in equity accounted investees, exceptional items and tax (III-IV)**	**2,534**	(539)	1,516	**3,640**	2,495	4,280
VI	Share of profit/(loss) in equity accounted investees (net)	**34**	(12)	39	**62**	59	125
VII	**Profit/(loss) before exceptional items and tax (V+VI)**	**2,568**	(551)	1,555	**3,702**	2,554	4,405
VIII	Exceptional items loss (refer note 3)	**1,643**	10	24	**1,663**	58	317
IX	**Profit/(loss) before tax (VII-VIII)**	**925**	(561)	1,531	**2,039**	2,496	4,088
X	**Tax expense (net) (refer note 4)**						
	(a) Current tax	**107**	290	28	**434**	56	93
	(b) Deferred tax	**113**	16	148	**369**	585	800
	Total tax expense (net)	**220**	306	176	**803**	641	893
XI	**Profit/(loss) for the period (IX-X)**	**705**	(867)	1,355	**1,236**	1,855	3,195
XII	**Other comprehensive income/(loss)**						
	(A) (i) Items that will not be reclassified to profit or loss	**(16)**	(96)	(6)	**(141)**	0	82
	(ii) Income tax credit/ (expense) relating to items that will not be reclassified to profit or loss	**5**	16	2	**28**	5	(5)
	(B) (i) Items that will be reclassified to profit or loss	**(39)**	(12)	(218)	**127**	(117)	(82)
	(ii) Income tax credit relating to items that will be reclassified to profit or loss	**0**	3	3	**6**	7	-
	Total other comprehensive income/(loss) for the period (net of tax)	**(50)**	(89)	(219)	**20**	(105)	(5)
XIII	**Total comprehensive income/(loss) for the period (net of tax) (XI+XII)**	**655**	(956)	1,136	**1,256**	1,750	3,190
XIV	Paid-up equity share capital (face value of ₹2 each)[refer note 5]	**736**	0	0	**736**	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	**1.91**	(2.35)	3.68	**3.36**	5.04	8.68
	(ii) Diluted EPS	**1.91**	(2.35)	3.68	**3.36**	5.04	8.68
		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.

Operating segments consist of :

a) Automotive: The Automotive segment consists of Tata Commercial Vehicles.

b) 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			Nine months ended	Period from	
		December 31,	September 30,	December 31,	December 31,	June 23, to December 31,	June 23, 2024 to March 31,
		2025	2025	2024*	2025	2024*	2025*
A.	**Segment Revenue :**						
	Revenue from operations						
I.	Automotive and related activity						
	- Tata and other brands vehicles						
	(a) Commercial Vehicle	**21,534**	18,370	18,478	**56,912**	35,716	57,244
	(b) Corporate/Unallocable	**56**	5	116	**191**	222	323
	-Total	**21,590**	18,375	18,594	**57,103**	35,938	57,567
II.	Others	**257**	211	252	**655**	416	677
	Total Segment Revenue	**21,847**	18,586	18,846	**57,758**	36,354	58,244
	Less: Inter segment revenue	**-**	(1)	(27)	**(1)**	-	(27)
	Revenue from Operations	**21,847**	18,585	18,819	**57,757**	36,354	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	**2,376**	1,764	1,745	**5,808**	3,076	5,172
	(b) Corporate/Unallocable	**(84)**	(193)	(59)	**(399)**	(199)	(346)
	-Total	**2,292**	1,571	1,686	**5,409**	2,877	4,826
II.	Others	**(22)**	86	28	**109**	56	72
	Total Segment results	**2,270**	1,657	1,714	**5,518**	2,933	4,898
	Less: Inter segment eliminations	**-**	-	-	**-**	-	-
	Net Segment results	**2,270**	1,657	1,714	**5,518**	2,933	4,898
	Add/(Less) : Other income (excluding Government Incentives)	**164**	92	167	**469**	346	552
	Add/(Less) : Finance costs	**(198)**	(256)	(352)	**(708)**	(760)	(1,079)
	Add/(Less) : Fair value (gain)/loss on equity investments measured at FVTPL (refer note 8)	**296**	(2,027)	-	**(1,731)**		-
	Add/(Less) : Foreign exchange gain/(loss) (net)	**2**	(5)	(13)	**92**	(25)	(91)
	Add/(Less) : Share of profit/(loss) in equity accounted investees (net)						
	Automotive and related activity						
	- Tata and other brands vehicles						
	(a) Commercial Vehicle	**-**	-	-	**-**	-	-
	(b) Corporate/Unallocable	**(3)**	(42)	(5)	**(26)**	(6)	1
	Others	**37**	30	44	**88**	65	124
	Add/(Less) : Exceptional items- loss (net)						
	Automotive and related activity						
	- Tata and other brands vehicles						
	(a) Commercial Vehicle	**(1,543)**	(10)	(20)	**(1,563)**	(51)	(263)
	(b) Corporate/Unallocable	**(94)**	-	(4)	**(94)**	(7)	(54)
	(c) Others	**(6)**		-	**(6)**		
	Total Profit/(loss) before tax	**925**	(561)	1,531	**2,039**	2,496	4,088
			As at Sep 30,		As at December 31,	As at December 31,	As at March 31,
			2025		2025	2024*	2025*
C.	**Segment Assets (including assets classified as held-for-sale)**						
I.	Automotive and related activity						
	- Tata and other brands vehicles						
	(a) Commercial Vehicle		34,537		**33,938**	40,009	31,274
	(b) Corporate/Unallocable		163		**813**	163	140
	-Total		34,700		**34,751**	40,172	31,414
II.	(a) Others		162		**169**	158	178
	(b) Assets classified as held-for-sale				**36**	-	-
	Total Segment Assets		34,862		**34,956**	40,330	31,592
	Less: Inter segment eliminations		-		**-**	-	-
	Net Segment Assets		34,862		**34,956**	40,330	31,592
	Investment in equity accounted investees						
	- Tata and other brands vehicles-Corporate/Unallocable		559		**556**	315	470
	- Others		764		**801**	764	802
	Add : Unallocable assets		9,094		**10,402**	4,878	13,987
	Total Assets		45,279		**46,715**	46,287	46,851
D.	**Segment Liabilities**						
I.	Automotive and related activity						
	- Tata and other brands vehicles						
	(a) Commercial Vehicle		25,293		**28,879**	23,769	25,923
	(b) Corporate/Unallocable		23		**13**	23	24
	-Total		25,316		**28,892**	23,792	25,947
II.	(a) Others		155		**178**	174	198
	(b) Liabilities directly associated with assets classified as held-for-sale		-		**12**	-	-
	Total Segment Liabilities		25,471		**29,082**	23,966	26,145
	Less: Inter segment eliminations		-		**-**	-	-
	Net Segment Liabilities		25,471		**29,082**	23,966	26,145
	Add : Unallocable liabilities		9,539		**6,701**	14,374	10,173
	Total Liabilities		35,010		**35,783**	38,340	36,318

*Re-presented (Refer Note 5)

Notes:-

1) The above results were reviewed and recommended by the Audit Committee on January 28, 2026 and approved by the Board of Directors at its meeting held on January 29, 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 quarter and nine months ended December 31, 2025:

Sr No	Particulars	Quarter ended			Nine months ended	Period from	
		December 31,	September 30,	December 31,	December 31,	June 23, to December 31,	June 23, 2024 to March 31,
		2025	2025	2024*	2025	2024*	2025*
a)	Debt Equity Ratio (number of times) [Total Debt(i)/Equity(ii)]	**0.48**	0.80	1.68	**0.48**	1.68	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)	**0.41**	(0.14)	0.65	**0.69**	0.88	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]	**21.06**	(1.81)	6.65	**7.79**	5.42	6.40
d)	Net worth(iv) (₹ In crores) [Equity share capital + Equity share capital to be issued pursuant to the Scheme + Other equity]	**10,932**	10,269	7,947	**10,932**	7,947	10,533
e)	Profit/(loss) for the period (₹ In crores)	**705**	(867)	1,355	**1,236**	1,855	3,195
f)	Earnings per share (EPS(xi)) A. Ordinary shares (face value of ₹2 each) (a) Basic (₹) (b) Diluted (₹)	 **1.91** **1.91**	 (2.35) (2.35)	 3.68 3.68	 **3.36** **3.36**	 5.04 5.04	 8.68 8.68
		Not annualised					
g)	Current ratio (number of times) [Current assets / Current liabilities]	**0.66**	0.63	0.85	**0.66**	0.85	0.93
h)	Long term debt to working capital (number of times) [Long Term Borrowings(v) / Working capital(vi)]	**(0.71)**	(0.71)	(5.68)	**(0.71)**	(5.68)	5.00
i)	Bad debts to Account receivable ratio (%) [Bad Debts(vii) / Average of trade and other receivables(viii)]	**0.00%**	0.02%	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)]	**0.65**	0.66	0.66	**0.65**	0.66	0.62
k)	Total debts to total assets (number of times) [(Non current borrowings + Current borrowings) / Total assets]	**0.11**	0.18	0.29	**0.11**	0.29	0.20
l)	Debtors turnover (number of times) (not annualised) [Revenue from operations (excluding finance revenue) / Average trade receivables]	**6.64**	5.66	5.95	**18.81**	11.36	18.80
m)	Inventory turnover (number of times) (not annualised) [Raw material consumed (ix)/ Average inventory(x)]	**2.53**	2.07	2.09	**7.40**	3.84	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)+Fair value loss on Equity measured at FVTPL) / Revenue from operations]	**12.60%**	12.44%	12.07%	**12.04%**	11.09%	13.21%
o)	Net profit margin (%) [Profit/(loss) for the period / Revenue from operations]	**3.23%**	(4.67%)	7.20%	**2.14%**	5.10%	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			Nine months ended	Period from	
		December 31,	September 30,	December 31,	December 31,	June 23, to December 31,	June 23, 2024 to March 31,
		2025	2025	2024*	2025	2024*	2025*
(a)	Stamp duty charges recognised pursuant to the scheme (refer note 6 below)	962	-	-	962	-	-
(b)	Employee separation cost	1	-	4	4	32	42
(c)	Statutory impact of new labour code (refer note 4 below)	603	-	-	603	-	-
(d)	Reversal of Impairment loss	(13)	-	(2)	(13)	(2)	-
(e)	Provision for employee pension scheme	8	10	22	25	28	137
(f)	Past Service cost- Post retirement medicare scheme	-	-	-	-	-	108
(g)	Impairment of property, plant and equipment	-	-	-	-	-	32
(h)	Acquisition related cost (refer note 7)	82	-	-	82	-	-
(i)	Others	-	-	-	-	-	(2)
	Total exceptional loss/ (gain)	1,643	10	24	1,663	58	317

*Re-presented (Refer Note 5)

4) 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 group 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 "Statutory impact of new Labour Codes" in the interim condensed financial results for the quarter and nine months ended December 31, 2025. The incremental impact consisting of gratuity of **₹508 crores** and long-term compensated absences of **₹95 crores** primarily arises due to change in wage definition. The group 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.

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 and amounts for the nine months ended December 31, 2025 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. The comparative figures for the period from June 23, 2024 to December 31, 2024 are not comparable to the figures for the nine months ended December 31, 2025.

6) These are stamp duty amounts estimated to be payable to various local authorities to effect transfer of registration of land acquired under the Scheme (refer note 5)

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 obtaining the necessary regulatory approvals.

8) As at December 31, 2025, certain investments fair valued through profit and loss held by a subsidiary company resulted in loss of **₹1,731 crores.**

9) 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. Though there is profit before tax of **₹ 2,039 crores** and tax charge of **₹ 803 crores** for the period ending December 31, 2025. This is due to deferred tax asset not recognized because realization is not probable on fair value loss on investments measured at FVTPL for quoted investments.

10) 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 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. Company shall be able to meet the obligations under the said rules either through its suppliers or through other facilities/arrangements.

11) The Board of Directors has, at its meeting held today, approved (subject to other requisite approvals) a Composite Scheme of Amalgamation involving the merger of the wholly owned subsidiary TMF Holdings Limited and wholly owned step down subsidiary TMF Business Services Limited with Tata Motors Limited (Formerly TML Commercial Vehicles Limited).

12) The Statutory Auditors have carried out limited review of the consolidated financial results for the quarter ended December 31, 2025 and have issued an unmodified conclusion on the same.

TATA MOTORS LIMITED

GIRISH WAGH
Managing Director and CEO

Mumbai, January 29, 2026